

VANCTALTI Thursday November 17 1977

Building & Civil Engineering

CONTINENTAL SELLING FRICES, AUSTRIA SELISI BELGIUM F. 15; DENMARK W.1.5; FRANCE F. 1.0; GERMANY DM2.0; ITALY LS88; NETHERLANDS FL2.0; NORWAY K. 1.3; PORTUGAL Exc. 20; SPAIN Pres. 48; SWEDEN K. 3.25; SWITZERLAND Fr. 2.0; EIRE 120

BUSINESS **Equities** slip 3.6; gilts Il be ported steady

E E I INDUSTRIAL

* FRENCH Coveroment litten is to lift dividend restraint next year to encourage investment.

at the close were above the former Walten SS this country to probook which gives an if SS activities during One former SS officer, ter Harzer, was sent Germany when he at Heathrow Airport

ara siege

its fighting the Ethiopian Page 36 nent for the seerstion of note of Erittea claim they MORE FLEXIBLE system of irol all roads leading to making money supply targets, inclaid capital of Asmara, father than the present fixed d close its airport. The annual range, appears likely to declose its airport. The annual range, appears likely to the of five in Eritrea still be adopted in the U.K. next d by Ethiopia. Page 6 financial year. Back Page

BY PAULINE CLARK AND ALAN PIKE

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SOME OF the worst fires since night's talks that a point had the firemen's strike hegan raged heen reached where there was fire crew had only one full-time the firemen's strike hegan raged heen reached where there was fire crew had only one full-time code.

The crocial proposals for policing say that the interpolicing say th

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All Jaones Callaghan, the A fire at the medical school of kings College Hospital in paying the last might as pay talks adjourned where there was fire crew had only one full-time last the mode call school of kings College Hospital in policing say that the international school of kings College Hospital in approach of kings College Hospital in policing say that the international school of kings College Hospital in policing say that the international school of kings College Hospital in policing say that the international school of kings College Hospital in policing say that the international school of kings College Hospital in policing say that the international school of kings College Hospital in policing say that the international school of kings College Hospital in policing say that the international school of kings College Hospital

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the corporation to restore it to
profitability. Back Page.

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Commercial vehicle market is to a solution the union would attributed to the firemen's strike. Continuing to improve. Pege 12 have to recall a delegate conference before the strike coold he hof Iran sought fresh beaten competition from British, on arms supplies from French and U.S. interests in Carter during 80 efforts to obtain a \$450m. confortable of talks but the Adminion tract to build a chemical plant is not prepared at this in East Germany. Page 8 eccede to Iran's request. he White House several demonstrators propainst alleged violations • FRUEHAUF Corporation of
a rights in Iran. Back the U.S. hes made a new \$13.9m.
offer for Crane Fruehauf, at 90p
offer for Crane Fruehauf, at 90p

was launched last night • UNILEVER pre-tax profit was nissing crewmen after a 16 per cent. lower in the third cank off Cornwell. One quarter at £153.1m. Page 30 and rescued from a liferaft.

first time in 400 years.

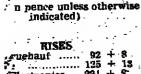
10 be an Advent Carol slipped 8,9 per cent in the third mber 27. The Abbey quarter to £9.75m. Page 30 and Il follow the mediaeval preparation for Christ.

REYSER ULLMANN made a £1.52m. pre-tax profit in the balf.

up: England beet Italy year to September 30, compared hern Ireland 3. Belgium with a previous loss of £6.16m. reslovakia 1, Walea 0. Legel action in which Keyser Ulimann claims a debt payment

served an expulsion from Mr. William Stern, whose the London Evening property group crashed in 1974. 's reporter on the day is likely to come before a court ed in the country. He within the next two weeks or so. Page 32 and Lex

PRICE CHANGES YESTERDAY



Assed. Dairies 245 - 12
Barton Transport 52 - 6
Costain (R.) 278 - 6
Hill Samuel 96 - 3 Lloyds Bank 265 - 7

Mulrhead 167 - 18

Royal Ins. 388 - 4

Taylor Woodrow 432 - 14

Unilever 542 - 16

Victory 191 - 9 Young Brews. A 132 - 15 Geevor 515 - 10
Peko-Wallsend 440 - 10
Pendiantein 527 - 3 Randfoniein 527 - 1 Western Holdings 5121 - 1

a share, to counter the rival 81p a share agreed hid from Inch-cape. Back Page

Government wins right to guillotine devolution Bills

of discussion on the Scotland and Wales Bills—were won by the Government last night by surprisingly handsome majorities after a Labour rebellion virtually collapsed.

ground as stock markets remained subdued, but prices The victory on the Scotland shown every sign of maintaining In the early hours of yesterday. Bill by a majority of 26—hetter their implacable opposition to the Wales Bill received its likely stated against the guillotine, assembly in Edinburgh is likely to reach the Statute Book by This countries are the statute Book by This cou volving substantial powers to an assembly in Edinburgh is likely while a further seven abstained. Three Tory MPs who inadver the summer ready for a referendum in the autumn. The time compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This compares with the revolt tently missed the Scottish vote. This far too early to gauge the exact position, since only defeated by a shattering 29 division, but the Opposition lost the support of three Labour Sandi Arabian Petroleum Minish the pay policy. This is equivalently and voted unionist.

The nine who defied the anti-devolutionists and an Ulster fer. M. Jean Rey, a former precant the covered by major to identify any significant deals.

to produce agreement

CBI may back code to fight bribery

BY MARGARET REID

PROPOSALS for a world-wide husiness code of conduct to NO MAJOR pay settlements fight bribery and corruption, significantly below the Government and for a high-ranking interpated to police the code, are expected to receive wages round.

The most crucial divisions of the new Parliamentary session—the timetabling of British Industry.

Of discussion on the Scotland and Wales Rills—were way by the Government.

PROPOSALS for a world-wide husiness code of conduct to NO MAJOR pay settlements fight bribery and corruption, significantly below the Government backing interpretation of British Industry.

This emerged yesterday followed thusiness code of conduct to NO MAJOR pay settlements fight bribery and corruption, significantly below the Government backing from the Coofederation of British Industry.

This emerged yesterday followed the confidence of the

in addition for accompanying few workers have settled ao far.

Annual regard the Scotland Bull as by the first mean significant of the policy station. Here we have a substantial to the policy station. Here we have a substantial to the policy station. Here we have a substantial to the policy station. Here we have a substantial to the policy station. Here we have a substantial to the policy station. Here we have a substantial to the policy station have been do controlled to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station. Here we have been done to the policy station to the policy station. Here we have been done to the policy station to the policy station. Here we have been done to the policy station to the policy station to the policy of the policy station. Here we have been done to the policy station to the policy station to the policy of the policy of the policy of the policy station to the policy of the policy of the policy of the policy station to the policy of the policy

through measures such as checks on the wealth of public officials; a voluntary code of husiness conduct to outlaw extortion. hribes and "kickhacks" and to keep agents' remuneration to keep agents' remuneration to fair levels: and the administering

n New	York	
	November 15	Premoire
Spet	\$1.2135-9200 0.39-0.54 prom	

5 months | 0.83-0.94 prem; 1.60-1.05 prem 12 months | 1.85-1.25 prem; 1.25-1.30 prem

Settlements exceed 10% guidelines

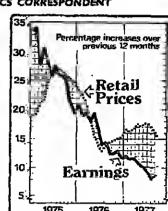
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

backing from the Coolederation of British Industry.

The controversial plan, which is to be considered by the 54-nation International Chamber of Commerce on November 29, calls in addition for accompanying to a control of the deals notified inc. and only 15 per cent, were above them, though relatively in addition for accompanying to a control of the deals notified inc.

This trend suggests that the rate of increase in average earnings is already heading for a

The Saudi telephone



FEATURES German nuclear

contract Australian natural gas U.S. Jews harass Carter Economic viewpoint ... Business and the couris Advertising: the hit and miss factor

FT SURVEY

ON OTHER PAGES Letters

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15 TV end Radie

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Chambers & Fargus Hun! & Poscrop ... Gaorge H. Scholes .. Utd. Real Property INTERIM STATEMENTS

World Trade News . ANNUAL STATEMENTS

For Intest Share Index 'phone 01-246 8026

cent guidelines. had made little difference picket actions. Mr. Terry Parry, general But fire officers insisted that with A fireman at Rotherham in secretary of the FBU, will report local firemen's help the fire Yorkshire was remanded on ball back to his executive this morn-could have been brought under on a charge of arson after a

To also to service the vene of the hall to a service to hall to a service to hall to a service to the hall to a service to a service to the hall to a service to the hall to a service to a servic



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Seagram plans £40m. takeover bid for Glenlivet Distillers BY CHRISTINE MOIR

ment's position that the pay The Central Electricity operated a pirate radio service increase due to firemen this Generating Board claimed the using transmitters in fire tenmonth must be within the 10 per absence of the local fire service ders to co-ordinate firemeo's had made little difference. picket actions.

Mr. Terry Parry, general But fire officers insisted that with A fireman at Rotherham in

tng, He said as he left last control hours earlier.

The offer came last night after Glenlivet's shares hed risen 113p shares hours to 440p where they match the price paid by Seagram for the Courage holding. This will oow he leading extended to all shareholders as long as the Glenlivet Board recommends the offer.

The offer came last night after Board shares hed from 13p shares 12p shares 12

Mr. Charles Bronfman, president of Source Jeans intough some time. At the end of 1974, the Chivas Regal, 100 Pipers and Mr. Edgar Bronfman, chairman U.S. yesterday to meet the Chivas Regal, 100 Pipers and Mr. Edgar Bronfman, chairman Passport brands. In fact, it is of Seagram, told a Press confer-Glenlivet Board which is now the second largest exporter of cnce: "As the world's largest considering the offer.

Scotch. group in the drinks hasiness.

ment as soon as possible." One of the keys to a successful Seagram group was 168m, in postponed.

takenver by Seagram is the major 1975.

THE SEAGRAM COMPANY, the Jananese whisky group, Suntory. Glenlive's profits last year world's largest producer and which controls over 70 per cent, were 48 per cent, up on 1975 at marketer of distilled spirits and of the Japanese market for £3.3m. In the first-half of this wines, is planning a takeover bid whisky.

Year, they rose 28 per cent, to

marketer of distilled spirits and of the Japacese market for 1933. In the Institute of the Japacese market for 1933. In the Institute of the Japacese market for 1933. In the Institute of the Japacese market for 1933. In the Institute of the Japacese market for 1933. In the Institute of the Japacese market for 1933. In the Institute of the Institute of the Japacese market for the Institute of the Institute of the Japacese market for the Institute of the Institut

leading brand. The GlenHvet.

An important acquisition by it has also had a substantial Seagram in the U.K. whisky investment in the Scotch whisky industry has been in the air for-Mr. Charles Bronfman, presi industry for some years through some time. At the end of 1974,

considering the offer.

Scotch.

Clenlivet's hankers. Hambros,
Last year, Seagram's U.K. sub- we are not big enough in
said yesterday that they would sidiary, Seagram Distillers, made Britain."

Since then, however, the group

ment at this stage, but share said to be on target for £15m has concentrated on internal holders will get a "holding statement as soon as nosebbe"

Protest and to be on target for £15m has concentrated on internal rere-organisation and a planned

As part of the purchase from

Seagram already has strong trading links with Glenlivet and is the U.S. distributor for its leading brand, The Glenlivet.

Pre-tax profit for the whole £30m, expansion programme was

News Analysis Page 13

Sharing the burden of buffer stocks

the buffer stocking of minerals like copper is a hottomless pit n terms of ficancial liabilities.

A carrot

The other novelty in the west's countries who gain nothing proposal is the guarantees that from such commodity arrangeimporting nations would put up ments with an extra ration of to help commodity organisations aid. But it would be shortborrow more readily and more signted to count such tactical cheapiy to finance their stocking signted to count such tactical operations. This is a tempting gains as a success and ignore the carrol because banks regard commodity organisations—particu- at the minimal progress made larly those with a high proportion the north/south dialogue. The tion of members from the less terms of trade between commodiate the design of the less terms of trade between commodiate the design of the less terms of trade between commodiate the design of the less terms of trade between commodiate the design of the less terms of trade between commodiate the design of the less terms of trade between commodiate the design of the less terms of trade between commodiate the less terms of trade between the less terms of trade betw creditworthy of the developing terms of trade between common nations—as bad risks. The guarantees would add to the duets are still turning against savings that a common fund the primary producers of raw the primary producers of th rouid achieve by pooling the materials. They bave been resources of its participants, attempting to widen the hase of fund's potential to realise cash export earnings from manufactive selling commodities in shurt tured goods—textiles, shoes and supply and using this to build electronics—only to 5nd protecon stocks in those commodities electronics—only to 6nd protect of taxpayers who already have where demand is slack.

falle an unambilious banking third world carries within it the had Mr. Justice Pain been con- Chancery Lone case end took ceot. facility of this sort before the seeds of political instability. It tent with simply administering this opportunity to explain that The settlement is bound community home of 1972-74 for will also mean a smaller market the law as it stood, when prices nosedived in 1975) for the west's industrial exports. The judge who the west's proposal is getting a self loterest to see the dangers forms at the Bsr when be was case, they are going to make pharmeceutical frosty reception from develop of further polarisation. This a practising harrister, fell that use of the freedom to change authority to admit joint responing nations at Geneva. Their wider political issue is not within courts should take notice of the their mind only very sparsely, sibility and to provide nne-third

indicasilon is understandable.

BBC 1 * Indicates programme in black and white.

9.4t a.m. For Schools, Colleges,
12.25 p.m. On The Move. 12.45
Navy. 1.00 Pebbte Mill. 1.45

Me. 2.14 For Schools, Colleges, 2.53 Regional News for England texcept London). 3.55 Play

School. (as BBC 2 11.00 a.m.l. 4.20 Lippy Llon. 4.25 Jackanory. 4.40 Charlie Brown (cartoon). 5.05 John Craven's Newsround. 5.10

ACROSS

coarse cloth (8)

1 Must put line inside for

oe witd (6)
12 Terrorist concealing a mis-

wben nothing's added (0)

27 Taking one wsy to under-ground station f8; 28 It's warmer to dine with

DOWN 1 With mouse it's funny but with Finn It isn't (6) 2 Flavour of fruit and herh from the south (9) 3 Put nuderground in main terminus (51
4 Cheerful about Mother's

female ontside (6) 29 Song from s grim led (8)

[indon copy (7)

her, copper, inte and some vege-table oils. Once sufficient commodity agreements are in being. il is but a short stretch to a western type common fund.

This could be supplemented by buying off those developing tionist barriers golog up egains!

At the end of the North/South negotiating at Geneva. But how traders. Though the initial fail- said, would bear in mind the victims of the mishap will no dialogue in June the west cave a to tackle it should very much ing was that VAT returns were danger of disturbing retrospec- doubt be recommended by the

9.23 Miss World 1977. 10.35 Omnibus.

11.25 To-night

F.T. CROSSWORD PUZZLE No. 3,521

BUSINESS AND THE COURTS

Relief for small traders on the VAT front

BY DAVID HOUSEGO

For A H, HERMANN, LEGAL CORRESPONDENT

WAT FORMS are, by general ments could be wrong, perhaps and fiscal arrangements had good the figure of the first time from precedent when it may any other than the same and suffering to small of the Commissioners. It was small depart to the law or lead to win by at least four virtually a two-man. Indicate they or the middle. There was a treat ment and suffering moves not small or the commissioners. It was small depart to the law or lead to win by at least four virtually a two-man. Indicate they or the proposals of the thregated Programme for two procedent when it may any though the figure of the proposals of the thregated Programme for two processions and suffering moves. Not since the proposals of the thregated Programme for two processions and suffering moves a small of the Commission of the law or lead to win by at least four virtually a two-man. Indicate they will be they can be the small of the proposals of the three grades to the same and suffering to small of the Commission of the law or lead to win by at least four virtually a two-man. Indicate they were not over-cruptions—and the proposals of the three grades and suffering moves a small of the commission of the law or lead to the la

marer themselves, and the which had previously been force align from the should be made to pay £2.105 as assessed and Master Ritchie as a pheal may be disposed of by fully promoted and was save her leave to defend this action. Against this the Commissioners would follow their claim until it did so. The one of country that the United and the follow the found that though his sympathy was with the unfortunate Mrs. Holvey, the law was out the side of the Commissioners would follow industries, as well as the Japan and Takeda Chemical SMON disease—which affects as seed by the Commissioners would follow industries, as well as the Japan and the commissioners would follow industries, as well as the Japan and Takeda Chemical SMON disease—which affects as a caused by chimating that is adding the "net" form and a caterophedged by the Commissioners would follow industries as well as the Japan and Takeda Chemical SMON disease—which affects are not commissioners. He beld that a person who failed to make VAT returns and was assessed by the Commissioners who failed to make VAT returns and was assessed by the Commissioners the beld that a person who failed to make VAT returns and was assessed by the Commissioners the beld that is adding the "net" form and accepted that is adding the "net" form and accepted that is adding the "net" form and accepted the position was that the Commissioners would follow in the commissioners would f

political commitment to establish he on the minds of their polition a community fund "as a new entity he on the minds of their polition in serve as a key instrument in cal masters.

In the master in time, it was completely the hasis on which congruents of the world's drug in serve as a key instrument in cal masters.

This turnabout has come breause both governments and industry have at last reached the conclusion that consumers—and not just producers—stand to gain from any smoothing out of sain from any smoothing out of sain from any smoothing out of sain from any smoothing out of the wild fluctuations in price on stalling or increased the commodity markets. Studied return, the had not more volatile metals, would in a recent ten year period are cause enough producers and the commodity markets. Studied return, the had not more volatile metals, would in a recent ten year period are returned to the work of copper, in price one of the work of the existing. His is not to say this would always be the outcome, but it is in not to say this would always be the outcome, but it is not to say this would always be the outcome, but it is not to sat single only the buffer stocking of minerals.

The same of the price of the content of the New year of the carrier of the content of the New year of the carrier of the content of the New year of the carrier of the content of the New year of the carrier of the nor volatile metals, would always be the outcome, but it is in not to say this would always be the outcome, but it is not to say this would always be the outcome, but it is not to say this would always be the outcome, buffer stocking of minerals of the outcome, buffer stocking of minerals of

sinners queht to pay money to deprives the taxpayer of the paying one-third. the taxpayer. agaiost other taxable profits.
The House of Lords so decided

Damages

4.000 Cases some 11 years ago, against the The initial group of 35 dissenting opinion of Lord Reid patients will receive between and Lord Upjobn in the Chon. SUS40,000 and SUS100.000 cery Lone case. This decision according to the severity of will decide the outcome of some has been challenged by Fitzfleet their symptoms. There will be 4.000 cases now pending and Estates and Others in a "leap- additional payments to certain 14.000 cases now pending and Estates and Others in a "leap additional payments to certain the fate of many more thousands frog" appeal from a decision by categories: those under 30 will follow the frog appeal from a decision by categories: those under 30 will find a support of the future will fall for in the future will fall for the future will fall for the future will fall for the five grand prix titles the five grand pri had the foresizhl in lay on the An increasingly impoverished would have been a disaster, their majority decision in the disabilities ao additional 35 per fable an unambilious banking third world carries within it the had Mr. Justice Pain been con-

when prices nosedived in 1975) will also mean a smaller market the law as it stood.

The changes are that it would for the west's industrial exports. The judge, who had gained themselves bound by their own great product liability debate: have been snavped up. As it is There is no need to look beyind personal experience of VAT previous decisions in every the willingness of the Japanese the west's proposal is catting a self laterest to see the dappers to the Barachest and the Barachest are the Barachest and the Barachest and the Barachest and the Barachest and the Barachest are the Barachest and the B

England improvemen not quite enough

Lloyd gives a heartening display in beating Cox Coinc

Mark Cox, the man who heads away it years and the knowledge and it helps me to get me the national rankings, to reach that nothing he bad done hart on the hall. My fore the quarter floats of the Benson his opponent made Cox anxious, getting better every day. and Hedges champinnships was Whatever the reason, he disinte- the confidence if gives

debate: heartening for those who long to grated and in no time was 0—5 made a tremendous niffe; apanese see Britain regain some iost behind.

Done solltary service success in There was further energing from a 7—6, 2—6 the sixth game was all Cox had that the household na win three weeks ago in Basic, to show for e great deal of effort. British leunis for the most of which ended frustrat years are starting to fat from the start. He served ingly in errors forced by the Roger Taylor the former particularly well and volleyed. particularly well and volleyed with great authority.

Eveo the suspect foreband was plercing in its accuracy as Cox

tried to unnerve him on that wing from the net. At this stage Cox was serving well, though Lloyd's top-spun returns were forcing the older man to produce unyielding pressure which Lloyd and faster opponent 3.40 News

from Cox during the match on second crack this year at Brian pace was exposed by it set point.

Gottleried (U.S.), whn heat his changing lactics of the lift with the first set to Lloyd 7—5 countryman Brian Teacher 6—4, who won 3—6, 6—3, 6—3, 6—3.

Plumpton, where he was odds-on, has made one appearance this

RACING BY DOMINIC WIGAN

recently when finishing fourth behind Ramblix al odds of 20-1.

Subaltern should lead them it KING SHAW, who put up a to learn about the larger. The Tote has the scintillating display at Kempton obstacles, but he should be up to 10-year-old, at \$-1 fro lest season when running out a dealing with some moderate per while Ladbrokes offer to seven lengths winner of the formers in the Richmond price after laying from the Emblem Chase, should gain another victory when he returns to the Sunbury course for the Cottage Rake Chase.

The Peier Condeli-trained Kalydon gelding, a big disappointment when having to be pulled up in e similar event at Plumpton, where he was odds—

Hurdle This winner on the prince Rock, and 14.1 Ma and Zongalero.

Flat last pear put up an The Tote is lo introduced the pool at Newbury on He day called The PlacePrice.

number one was mable tain the youthful exuber

way to the opening set

TENNIS Billy Martin, It was an

BY JOHN BARRETT those increasingly manues where Taylor it

day called The Place Po new pool will require banominate a borse lo be p each of the five jackpot a minimum state of 50p

REMPTON
1.00—Royal Judgme
1.36—Master H
2.00—King Shaw**
2.30—Red Ambion 2.00—Tiepolino 3.30—Aretic Bunus STRATFORD 1.15 Officially 1.45 Christmas Cob 2.15 Subaltern***

British paintings set records

MODERN BRITISH paintings are Sotheby's furniture sale temporary hinding, so an oncertain market but there totalled £44,285. A porcelain £12,021, and a first edition were some good prices, including mounted amboy nawood writing Philip Sydney poems, for ing auction records for artists, cabinet made £1,050; a Gothic The Sotheby's sales which totalled bracket clock, c. 1840, £980; and began on Thesday night £171,305 yesterday Frost and a house figure of a girl by Sir auction of portrain mile Reed paid £14,500, a record for Alfred Gilbert, £900.

هكناس الدُميل

6 Feared accepting article that's taken down (9) 7 Angry with one price (5) 5 Place of work should be 8 Occurrence I had to follow getting warmer (61 east in twilight (81 Pack round and give thanks RADIO 1 (S) to politiciao (4)

10 Harb seen rouod State could 15 Note from Northern Ireland surrouoded by pennies for

contrition fat 17 Begin with fish, It's surpris 13 A blow meant, we bear, to ing (9t ing (9t 18 Frenchman is game but it's 4 Putting politiciae in a heap a bad comparison (8) Putting politiciae in a heap a bad comparison (8) could create an eruption (7) 20 Preacher has everyone a could create an eruption ...

16 Read South American country's edition (7)

21 Complain about meal and drink (4-3)

drink (4-3)

21 Plot to beat a piece of uproar 22 Thrifty gal goes after unusual ache 24 Shadow provided by umbrella without measure (5) 25 Rousi around for a cobbler [5] 25 The way to dry a step (5) 26 Travelling underground hat returning in front of guard's

CUTOEF HEADSHIE ALER ON O A O TESTATE OF TO A SEMIT HUMP JUGGEDHARE I A WP I I R NETHER SINANELY

Northern Ireland News. 5.55-6.29

Northern Ireland News. 5.55-6.29

Northern Ireland News. 5.55-6.29

Scene Around Six. 11.25 Last of the Summer Wine. 11.55 News and Weather for Northern Ireland.

England—5.35-6.20 p.m. Look North

England—5.35-6.20 p.m. Look North

England—5.35-6.20 p.m. Look North

England—5.35-6.20 p.m. Look North

(Leeds, Manchester. Newcastle): Sory

Midlands To-day (Birmingham):

D.m. Crystal Tipps

Midlands To-day (Birmingham):

Doubts West (Birstol): South

ATV 12.00 a.m. Weather / Regional News. All regions as BBC 1 except at Blue Peter. 5.35 Noah and Nelly the following times: in Skylark. Wales—4.49 p.m. Crystal Tipps

Midlands To-day (Brintol): South
To-day (Southampton): Spotlight
South West (Plymouth).

BBC 2

11.00 a.m. Play School
2.00 p.m. Teonis: The Benson and Hedges Championships
1.00 Report West (Plymouth): Spotlight South Mest (Plymouth): BORDER

1.00 a.m. Play School
2.00 p.m. Teonis: The Benson and Hedges Championships
1.00 Newer

1.00 The Maid Report West (Plymouth): Spotlight South Mest (Plymo

10.00 News.

6.35 Crossroads. 7.00 The Bionic Woman. 8.00 The New Avengers. 9.00 Odd Man Out. 9.30 This Week.

reads a prayer.

All IBA regions as London recept at the following times:

ANGLIA

ANG

BBC 2

11.09 a.m. Play School.

2.09 p.m. Teonis: The Benson and Hedges Championships.
6.10 Open University.
7.00 News on 2 Headlines.
7.05 Your Move.
7.00 Newsday.
8.10 Chronicle: The Trial and Death of Jesus.
19.10 The Hollywood Musical "You Were Never Love" On Wester And Love Headlines and Rita Hayworth.
19.45 Late News on 2.
10.45 Tennis: Benson and Hedges Championships, lin French Long Got Some Southern News Extra.
19.10 The Hollywood Musical "You Were Never Love" On Wester And Love Link Up 1.00 The Six Mullion Dollar Headlines News and Love Link Up 1.00 The Six Mullion Dollar Headlines News and Love Link Up 1.00 The Six Mullion Dollar Headlines News and Love Link Up 1.00 The Six Mullion Dollar Headlines News and Love Love Down Headlines News and What's Show 4.20 Solo One 4.65 Lookont 5.15 Link Up 1.00 The Six Mullion Dollar Headlines News and Love Love Down Headlines News and What's Show 4.20 Solo One 4.65 Lookont 5.15 Link Up 1.00 The Six Mullion Dollar Headlines News and Looksround. 2.80 p Woman Only 3.28 The Mary Tyler Moore Link Up 1.00 The Six Mullion Dollar Headlines News and Looksround. 2.80 p Pollice Surgeon. 11.00 Globsribe: 12.00 Son Pollice of '77. 12.25 a.m. Pollice Surgeon. 11.00 Globsribe: 12.00 Son Pollice of '77. 12.25 a.m. William Dollar Link Up 1.00 The Six Mullion Dollar San Francisco. 4.50 The Surgeon. 11.00 Globsribe: 12.00 Son Pollice of '77. 12.25 a.m. William Dollar Link Up 1.00 The Six Mullion Dollar San Francisco. 4.50 The Surgeon Link Up 1.00 The Six Mullion Dollar San Francisco. 4.50 The Surgeon Surgeon Link Up 1.00 Globsribe: 12.00 Son Pollice Surgeon S

Fireside Theatre 1208 a.m. Reflections of Collawed by Sections.

GRANADA

WESTWARD

L20 p.m., This is your Right. 320 The 1211 p.m. Gos Honerbur's Rightsys Gallotina Gourner 4.20 Little Score on 120 Wesward News Readines. 420 the Prante 5.10 This is your Bight 5.15 Survival Special 5.15 Mr. and Mrs. 420 advantage of the two stone has constituted advantage of the two stone has constituted for the injured. David advantage of the two stone has constituted for the injured. David advantage of the two stone has received from New Formula's politic form. 7.00 The Six Million Mag. 18.23 Westward Late News. 19.38 Dollar Blac. 10.38 Rock Follies of 77. Westward Reports L125 a.m. Fallies of 78. Westward Reports College. 11.00 Gobsville 12.53 Stable companion, Hamswell.

Tiepolino still has a good deal beiting.

1-20 p.m. Report West acadimes. 1.25 p.m. Galendar News. 4.20. The Report Walks Headines. 2.00 Women Sooty Show. 4.45 The Little Rouse on the Only 4.20 Dysonusti.—The Dog Wonder. Prairie, 5.00 Calcudar (Emicy Moor and 4.5 The Loss Islands. 5.15 Breaktone 5. Bellmor editions), 7.40 Emmerdaic Farm Scale Crossroads. 6.00 Report Work. 5.15 7.39 The Streets of San Francisco. 8.30 Report Walks. 6.30 The Practice. 7.06 The Sathrels. 10.39 Rock Politics of 77.

Secretary was a second of the property of the framework by the second of the property of the p

by MAX LOPPERT

by RONALD CRICHTON

Yerd Simes Beccasegra. Front, a way set out of seeping with Beccames and provide the last of the street states and provide states and has left us the numan relationships on ical stage, and we are xamine and re-examine ry opportunity. With ad no matter bow many ountered along the way, Gellot's new production Welsh 'National Opera; wn on Tuesday proves t' by shedding fit s new about a staging with dramatic kee ith Mr. Geliet's own or of da Ponte. Its tone said to set the tone of ig. It is concerned to Figure a language at libr up to date simplifie urbanities in Dent's inant version, precise e vacious class levels n and quick to catch er shades in the comedy. n flaws in the rhyme unnecessary divergen-the original, occasional

Felicity Lott, Maryl Drower and Patricia Parker

ough Mozart to evoke hiness, the endless re-mess in harmonising elegance with freelyglegance with freely per, the Count's ball grace and nintness, of the Bean cruelty, the Countest's moments of melancholy, and around around the last act, with a new permutation for each garden confusions of quicksand conspiraces. The should the manifold discusses with antonic the garden confusions of love, emarkable in it under of the rusual yoke, but cant. not the rusual yoke, but cant.

ie other seems also to as well as comic

te other—seems also to as well as comic.

ectly inspired the pro- Mr. Geliot has excellent Again, and in the best partners for his interpretation. arthiness is the key—Alexander McPherson has seness of farcical high created an elegant baroque which the staging is framawork hased in revolves, free, but a command of that offers swift chazge, a pering comic acting that ceptive visual metaphor for the elbow room for shifting sands of the opera, and brief outbursts of tem a whole range of suggestive back-

IINg (TY Cousin Gotham

es of expression, and to harbarous subgarities;

nd it all moves a serious, intelligence. At its Geliot's language goes

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deeply expressive broadening of conventional note. During the tempo, and one realises the finale, fireworks explode across whole evening has been leading the backdrop, on which the up to that moment. Later performances may well permit more come up in red stars. The device

Elizabeth Hall

Brian Ferneyhough

With Klaus Hiber in Switzerland.
Huber is a composer whose mystical inclinations. Ferneyhough found naturally sympathetic, and he continues to work with him, making his career abroad; word of increasing Continental interest

formers keep the wood firmly of the more dramatic "Der concealed behind the trees. The Hidalgo" in which the Spanish

of strings and of brass. Many sorts of dramatic confrontation are engineered between them from the opening section where the voices follow each other round an articulated chord increasingly waywardly, against independent timpani eroptions to a finst triumph of voices and hrass over the defeated strings. I can hardly offer even a prositional assessment of the music.

The voice of two songs by Respight and four Conzoniere by Wolf-Ferrari. "Stornellatrice" and "Nebbie." for the former are arch-Romantic settings of sad, emotionally expressive poems, and Mr. Roden sang them with appropriately full-blooded conviction. The Wolf-Ferrari songs have more subtle. Voical line, except for the final beyond reporting that it exerted poem, which rises to a powerful

Record Review

Boccanegra & La forza

هكذامنالأجل

by RONALD CRICHTON

London Contemporary Dance

whole evening has heen leading the backarop, on whole time minimum and the finally of supplied the production to the content and the finally of supplied the production of the production of the production of the content and the finally of supplied the production of the content and the finally of supplied the production of the production of the content and the finally of supplied the production of the content and the finally of supplied the production of the content and the finally of supplied the production of t

Tamino in The Mogic Flute must set up many a resonance Mr. Roden's German declama-tion was idiomatic and bis phrasiog firm, though he could have brought a more fervent dramatic conviction to the work. In Beethoven's An die ferne

Brian Ferneyhough conducted the Londen Sinfonietta last night back to Britain. The penoy in a "rehearsal" — rather, illustrative samples with comment — this performance of Transit is one of the first results.

Transit followed by a complete performance, the first in Britain. Ferneyhough was born in Coventry in 1943, studled music in Birmingham and next at the Royal Academy, and eventually moved further afield to work, first with the Dutch composer Ton de Leeuw, and then with Klaus Huber in Switzerland. Huber is a composer whose mystical inclinations Ferneyhough found naturally sympathetic, and he against a the second formers keep the wood firmly of the more dramatic conviction to the work.

In Beethoven'a An die ferne Geliehle he at first betrayed one or two signs of nervousness—weak attack, unateady line and sightly breathy tone—but hy the third song, "Leichte Segler in den Höhen," his confidence bad fully returned while in the fifth song, "Es kebret der Maien," be pointed the poet's beart to myst with the music from it: the complexity of the writing and that abeer welter of notes and sympathetic, and he against a point of the more dramatic "Der Widmung" and a performance of the more dramatic "Der Widmung" and a performance of the more dramatic "Der Widmung" and a performance of the more dramatic "Der Widmung" and a performance of the more dramatic "Der Widmung" and a performance of the more dramatic "Der Widmung" and a performance of the more dramatic "Der Widmung" and the more dramatic "Der Widmung "A group of the more dramatic "Der Widmung" and the more dramatic "Der Midmung "A group of the more dramatic "Der Widmung "A group of the more dramatic "Der Mi

formers keep the wood firmly concealed behind the trees. The guiding notion of the work is guiding notion of the composer aims to represent ar embody in the music in a variety of ways, some of which cannot imaginahly be discerned by the unaided ear. The considerable freedom that the players are given twithin precise limits) and the low priority assigned to simultaneity among their parts (ditto) make it clear, however, that the extravagant details are calculated to serve broad musical ends: overall textures, dramatic contrasts, transformations of feeling.

The performers are: arranged in concentric semi-circles, with the "humanistic" element nearest the centre—six singers (given words drawn from bermetic texts) and three solo woodwinds, all electronically amplified. Around them are banks of percussion, of keyboard instruments, of strings and of brass. Many sorts of dramatic confrontation are engineered between them.

beyond reporting that it exerted poem, which rises to a powerful a considerable grip, quite unanalysable, throughout this one hearing.

DAVID MURRAY

Vocat line, except for the final poem, which rises to a powerful climax. In this group, teo, Mr. Parsons was unfailingly helpful as well as unfailingly stylish.

ELIZABETH FORBES

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Anthony

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EUROPEAN NEWS

Schmidt joins bid for SPD

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Dally Telegraph.
"A RICHLY DESERVEO TRANSFER."
The Times.

WEST GERMAN NUCLEAR WASTE

The salt solution

BY LESLIE COLITY IN REMLINGEN

By Adrian Dicks

HAMBURG, Now 16.

CHANCELLOR Helmut Schmidt, building on bis popularity since the Mogadishu hostages' rescue last mouth, appealed to day to mouth appealed to day to the first contracts. A remote control television as a big advantage. Over the salt is ast the reliew as the palouted on the drun about 300 years, one is assisted at the reliew appealed to the time down about 300 years, one is assisted at the reliew appealed to the time fourth to the very mouth appealed to the first control television as a big advantage. Over the passionate policies for West Germans note with a first mouth appealed to day to the first mouth appealed to day to the first mouth appealed to day to the first mouth appealed to the reliew and the mouth appealed to the first mouth appealed to the first mouth appealed to the leadership is trying hard to secure on the more contentious issues before it.

On nuclear energy, which will come up the secure of the west German government's Society for Research into result obtained here Rediction and the Engineering Property in the sait chamber, scientists are said to secure on the more society for Research into result obtained here

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Solumench extradite Yugoslav political

roissant to est Germany

tench Government extradition request of the Karls-tradited to Germany ruhe Federal Court which listed ng lawyer Herr Kigus a much wider range of offences to face charges of in supert of terrurism. It is the Baader-Meinhof thought that this means that Herr roup, some of whose Croissant can only be charged be bad defended in with the lesser offence in West or Croissant was in a Germany rr Croissant was in a Germany.

being driven to the Herr Croissant claimed politirontice within hours cal asylum in France, to which
ision of a Paris court be came in July in defiance of

that the extradition a ban on his leaving Germany rom Stuttgart court when the Stuttgart court decided itimate under the to seek his extradition. He has rman extradition con admitted that his views are left wing but has decided sustaining dict left to the French terrorism. The French Bar nt the political decides, strongly against extradition, but

whether in extradite strongly against extradition but sion to do so was Government Ministers have not spected in view of concealed their lack of sympathy recited in view of conceased their lack waysham, solid for him.

the West Germany's Given this clash of views, the mast terrorism and judgment will inevitably be Giscard d'Estaing's condemned in some quarters as resonal and political political, and unfavourable ip with Chancellor comparisons will be drawn with chmidt.

The refusal of an appeal sourt that was to appeal sourt that was to appeal sourt.

r, the rapidity of the early this year to agree to West this certainly partly in German and Israeli extradition prevent the Croissant requests for the Palestinian ming too much of a terrorist Abu Daoud to face liebre, and in the charges of master minding the moof a wave of protest, murder of Israeli athletes at the

ns of a wave of protest, causing fury amongst Munich Olympic Games.

Left-wing intellectual The recent suicide of members of the Baader-Membor, gang in the court decision was a provoked a lic, Left-wing lawyers spate of anti-German bombings tonstrating inside the in France. The French Governcomplex.

In France, The French Government will certainly want this ench court decided to incident closed as soon as possessed to the Stuttgart request sible and is probably calculating their Croissant with that the support for Reir Croissonam" for the Baader sant from certain circles is not her than the parallel shared in the country as a whole.

ly payments in surplus

fifth successive month, period last year, is the streable clance of payments on short-term foreign indebtedness account registered a of Italian commercial banks.

n October of L868bn. Their nverall foreign debt totals
345m.). compared to a mare than \$6.5bn. compared to f L140bn, the same \$3bn, at the end of bist year.

at year, according to While the latest payment at Bank of italy figures, figures reflect the Government's riplus is substantially economic stabilisation prohan expected and is gramme they have confirmed evidence that the fears of an industrial recession is losing momentum, this winter and an increase in

is losing momentum, this winter and an increase in also reflected in a 10.5 memplayment.

It fall last month in Sig. Carla Casalegno deputy a consumption of all editor of the Milan daily news-paper, La Stampa, was shot and he said.

Iditional factor helping seriously wounded in Turin tonents position; which in day by urban guerillas, Re is the central political anthrity, October showed a the 435th victim this retroist have great potential significance. deficit for the same groups,

reshuffle planned

By Paul Lendvai BELGRADE, Nov. 16.

THE TOP decision-making bodies of the ruling Leagne of Yngoslav Communists, are to be reorganised. The 12-member executive committee will be abolished and the large presidium transformed into a smaller, more efficient organ, bit. Jure Bille, a secretary of the executive committee, told the Financial Times. the Financial Times.

He also cevealed that President Tito, currently resting 70 miles north of Beigrade, is in good health and will shortly resume his usual activities.

Mr. Bilic cefused to comment no the personal aspects of the relationship between the President and his wife, who has not been seen in public since June However, he denied any publications in the second of the province in the second of the s any publical implications in bee disappearance, specifically rumnurs linking Mrs. Tite with

political inbbying.
Stressing that nn final decisinas bave been taken about the reshuffles, Mc. Bilic said the 48-strong presidinm will probably be mure than halved, and will be composed of three representatives from each of the six constituent republics and two each from the antanomns provinces of Vnivodina and Kosovo.

The executive committee of

12 will be abolished as a separate top body. However, there will be several secretarles responsible to the presidium, and one of them will be an executive secretary. The central committee, which has 165 members, will be retained as supreme body between the party congresses. These and other changes will be finally decided and approved at next year's party congresses.

It is understood that President Titn has felt for some time the need for centralising the top leadership and there been rumours about moves to set up a small political secretariat of his nidest and closest collaborators. Mr. Bilic, however, has now indirectly confirmed that the principle of parity representation for the republics and provinces will be maintained at the highest level. The state presidium, which includes the President and eight senior leaders from each republic and

Davignon seeks to persuade arms duty opponents in EEC

THE EUROPEAN Commission is about the Commission's move on project in competition with the still boping to persuade the the F-16.

U.S. and lifted where it had not. growing number of member in an interview here Viscount France fought hard last year to states opposed to customs duties Davignon said he thought that self its rival Mirage to the four on military hardware to change eveo states now importing large European countries that eventuate position. Viscount Etienne amounts of U.S. arms would see ally bought the F-16, and if the

their position. Viscount Etienne amounts of U.S. arms would see ally bought the F-16, and if the Davignon, EEC Industry Comthe matter in a different tight Commission's ruling that when they tried in export in the unanimity is needed in lift the "Flexible imposition" of the U.S. It was important to let the F-16 duty is followed France may duties would be a valuable bar. U.S. know that it did not have a well use its veto to make sure gaining counter in achieving a guaranteed arms market in more even flow in the arms trade Europe.

The customs duty, which would States, Viscount Davignon said. The customs duty, which would states, Viscount Davignon said. The Commissioner recently \$250. European purchase of the sent a letter to all member F-16 could be imposed where the a measure of protection against atates telling them that they European defence industry had a U.S. predominance in this field.

bad to be agreed by unanimity in the EEC Council of Ministers.

stand—not because it is buying Parliament here to-day.

F-16s but because it sees the step as a precedent that could angee the U.S. and endangee arms copecation attempts inside the made.

NATO alliance.

This week Viscount Davignon a question tabled by Loed Bruce.

Mr. Gundelach was replying to buyers.

Mr. Gundelach was replying to buyers.

Mr. Gundelach was replying to buyers.

NATO alliance.

This week Viscount Davignon a question tabled by Loed Bruce
took the unusual step of persuading a group of European citing a recent Dutch newspaper hampered by lack of co-operaParliament MPs, including four report. The Commissioner contion from the Italian authorities,
Danes, one Dutch and nne Belgian, to drap the oral question butter some time back have truth "to strengthen our
they bad tabled before the Sirasfound their way into the defences against frauds in these
bourg Parliament complaining Community, via Rotterdam, and transactions."

nounced as a "traitor" last month by the Soviet news

agency Tass.
Mrs. Sheharansky said she told

th. KGB that she has retained French attorney Roland Rapo-port to defend her son.

Fuel short in Turkey

Petrol stations in Islanbul ran out of fuel yesterday and Minister of Energy, Kamrao Inan said Turkey would have to Introduce

a weekend driving ban in order to reduce oil imports.

trial hint

By David Satter

lecade.

could no longer unilaterally waive the duty on imports they claimed to be vital to national defence, and that any waiver

Butter inquiry 'blocked' BY OUR OWN CORRESPONDENT STRASBOURG, Nov. 16.

in the EEC Council of Ministers.

The Immediate impact of this is BRUSSELS officials are being have ended up in Italy without on three smaller EEC states, Bellowing and Denmark, ties in their investigation of an which along with Norway are importing a large number of components for F-16 aircraft.

Viscount Davignon confirmed a large discount, the Agriculture ties, for intervention and not for that the U.K. Government bad Commissioner, Mr. Fion Olav consumption."

also objected to the Commission's Gundelach, told the European Mr. Gundelach could not prostered—not because it is buying Parliament here to-day.

STRASBOURG, Nov. 16.

Spain breaches Shcharansky bank secrecy

By Robert Graham

MOSCOW, Nov. 16. THE MOTHER of imprisoned Jewish dissident Anatoly MADRID, Nov. 16. THE SECRECY that bas tra-Shebaransky sald to-day she was ditionally surrounded bank accounts in Spain will be told her son may need a lawyer in a month's time, another in-dication that the Soviet breached to-morrow by the imdication that the Soviet authorities intend to press abead with what could be the most implementation of a new law permitting the tax authorities access to individual and corportant dissident trial of the porate accounts for tax assessment purposes. Mr. Shcharansky (29) was de-counced as a "traitor" last

Bank secrecy has been a major handicap in tax assess-ment and collection. Thebreach of this secrecy is part nf a compreheosive reform of Spain's (ax system with a view to a fairer distribution of wealth and improved methods of tax collection. The measure is noe of the first to he im-

plemented.
The banking community has strongly resisted this reform arguier that it was fiable to heiray the confidence of

Soares seeks economic pact

By Diana Smith

LISBON, Nov. 16. PORTUGUESE Prime Minister. Mario Soares bas sent to opposi-tion leaders a 20-page diagnosis of Portugal's economic woes suggesting means of overcoming

basis for a common policy to be negotiated between Government and opposition

The Premier has set November 30 as the deadline for an agreement because an understanding must be reached in early December, so that negotlations can be resumed with the IMF over standby and medium term loans.

and parliamentary debates begun on the austere 1978 budget. However, the possibility of consensus with political parties, management or labour has become remote.

 Bank of Portugal sources to-day said Portugal sold 46 tons of gold on the free market in



" I believe in initiative—old people need your's and mine" Lord Boothby

"Britain has often led the world with new ideas, and new ways of tackling problems. Few people have a worse problem than our old folk.

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Help the Aged is working to solve this difficult human need with the imagination it used tn pioneer flats for the elderly. With local volunteers it is providing Day Centres where old people find companionship and friendly help. Similarly it is also moving forward to fund extra medical research into the physical afflictions of old age."

Full details of Help the Aged's work will he sent with pleasure, together with helpful information on minimising taxation (No Gift Tax is now levied on legacies to charity up to £100.000). Please write to: The Hon. Treasurer, the Rt. Hon, Lord Maybray-King, Help the Aged, Room FT7L, 32 Dover Street, London WIA 2AP.

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U.S. agrees to Filipino commanders at base

By Miguel Suarez

MANILA, Nov. 16. AT THE RESUMPTION of negotiations on the future of American military bases in the Philippines, the U.S. and the Manils Government agreed in principle, to place Glark air base and Subic naval base under Filipino commanders.

official announcement issued following a closed-door meeting between President Ferdinand Marcos and the new U.S. Ambassador, Mr. David New-some, did not, however, say what kind of powers the Filipino commanders would have over the military installations which were described as "Philippine described as "Philippine bases." Areas of U.S. facilities would be clearly defined, the anouncement added.

Agreement bas yet to be reached on such thorny issues as the amount of rental to be paid hy the U.S. Government and criminal jurisdiction over base

Before the talks with the administration of President Ford were suspended last year, President Marcus denied American re ports that his Government bad accepted a U.S. offer of \$1bn in economic and military aid spread over a five-year period in exchange for use of the bases, which are located in Pampanga and Zambales provinces,

Meanwhile, Mr. Jose Maria Sison, the elusive chairman of the Commuoist Party of the Philippines, has been captured by Government forces and is heing interrogated at an undisclosed place, church sources

revealed to-day.

Philippine Government and military officiala have declined to either confirm or deny the report of Mr. Sison's capture,

ON OTHER PAGES

International Company News: Ato Chimie blocks BP Japanese airlines profits ... 34-35 Farming and Raw Materials: U.S. grain set-aside plan

STEVE BIKO INQUEST

Police deny charges of beating

residents

moved out

By Our Own Correspondent

JOHANNESBURG, Nov. 16.

ARMED police were on stand-

by in the Johannesburg town-

ship of Alexandra to-day as

the first of some 3,000 hlack

residents were moved to make

way for their houses to be de-

molished. No incidents were

The operation is to prepare for the rebuilding of Alexan-dra, the only black township

which horders Johannesburg itself, as a bostel township for some 30,000 single men and

lng moved are all supposed to be single, church and clyle leaders have given warning that families will be broken up by the operation. Officiais

single but It-ling with familles

Although the residents be-

that men registered as

reported, however.

agree to

By James Buxton

united front

THE GOVERNMENT of the Gil-

ment over the division of phosphate revanues from Ocean Island.

AFGHANISTAN'S Minister of

was abot to death to-day as he was leaving his office in Kabul.

dent in the Afghan capital said.

TEHRAN, Nov. 1f.

Minister shot dead

devalues

rupee 46%

By Mervyn de Silva

bert Islands in the South Pacific SRI LANKA'S new Government.

says it has reached an agreement the sound racine the says it has reached an agreement the says it has reached an agreement the says it has reached an agreement the says but the Banabans, under which the two-tier exchange rate and introduced a unified floating rate for the rupee. The move, in dealings with the Banabans with the Banabans without the Banabans and the says and the s

ment. Hitherto the Banabans, against the dollar, is part of a whose former bome Ocean ladded by package of moves to liberalise ladded has been ravaged by phose the economy. Iong urged by the phate mining, have been at odds with the Gilbert falands Government the district of phose the manonal Monetary Fund.

AFGHANISTAN'S Minister of dole the island's first, to give Planning, Ali Abmad Khorram, the 1.5m unemployed Rs.50 a

dent in the Afghan capital said. Thinker support price for rice

producers.

COLOMBO, Nov. 16.

Other measures include virtual

abolition of exchange control, of

import restrictions and the

cumbersome price control system.

Budgetary measures aimed specifically at helping the poor include the introduction of a

month: a modest wage rise for

government employees: a cut in

Township Rands of the factor o

begin to quit Somalia

MOGADISHU, Nov. 16. THE FIRST of several thonsand Soviet advisers began to leave here to-day. They had been ordered to get out of Somalia within a week.

The first group of 117 Russians, mostly dependents of civilian advisers who came here at the helght of Moscow's relations with Mogadishu, boarded an Aerofiot flight to

Moscow. Somalia officials said that 10 special flights would be made to Mogadishu in the next three days, taking away an estimated 2,000 Soviet personnel and de-

pendents.
Western diplomatic sources said that a mission from the U.S. House of Representatives Armed Services Committee, due here tomorrow as part of an African tour, will be meeting President Siad and leading Government and military offi-cials. Agencies

Further soundings taken on

ceasefire question before a No Arab ruler had the right youths were said to be greater measure of agreement is to discuss the core of the Middle faction, the main Moslen reached on constitutional aspects | East problem—the Palestinian which gained power during the Anglo-American settleof the Anglo-American settle issue with "the usurping of the Anglo-American settle pant" of Arab territory. ment proposals.

Despite this setback, Britain ls still pinning its hopes on an early caase-fire conference and but condemnation of the The demonstration the Rhodesian Government and planned visit came also from anised by the Rejection

for the nationalist guerillas, are being contacted this week to see being contacted this week to see whether a way to the conference table can still be found.

In essence the bape appears to be that Mr. Smith will have second thoughts about his rejection last week of the Malta conference. But there do not appear to be any firm grounds for believing that he will do so What chances there are of the national conference. But there do not suppear to be any firm grounds for believing that he will do so What chances there are of the higgest Palestinian comment which at the sate mando group, Fatah, said in criticised what it tark mando group,

clearing the impasse appeal to Jerusalem as revolve around Britain's willing Jewish state. revolve around Britain's writing ness to hold talks on constitutional questions in parallel with cease-fire discussions. Observers the light be suggested to Mr. Smith that separate talks on and dramatic collapse of the tion of how little the the two issues could be field at the same-time and in the same the same time and in the same time and in the same time to hold at the same time and in the same time the same-time and in the same the Zioolst enemy."

However, even if agreement were reached on the bolding of a ceasefire conference, the pro-spects for substantive progress being achieved at it remains gloomy, with the Salisbury as far apart as ever and appar Israel over the prospect of next Thursday, Novel Sovernment and the nationalists as far apart as ever and apoarently in no mood to compromise.

In a move that is likely to be seen as evidence that the anglo-American initiative is flagging hadly, the Foreign Office is with drawing from Salisbary Mr.

Jeremy Varroe a diplomation had been a change for communication with the Sanish Government; who has been a change for communication with the Sanish Government; the Prime Minister, designed to hide Arab for with the Sanish Government; the Prime Tinis The General was cartion with the Sanish Government;

Iraq outraged by Sadat visit

Iraq is firmly opposed to within the compound of moves towarda a peaceful settle their camps here. Borj ment of the Middle East conflict, calling Mr. Sadat a "tra

the Patriotic Front, which speaks more moderate quarters. the Palestinian guarill for the nationalist guerillas, are The higgest Palestinian comment which at the sa:

What chances there are of tantamount to recognition of Arab leader to visit the clearing the impasse appeal to Jerusalem as the capital of the state since its creation revolve around Britain additing

into his confidence.

The demonstration v

Clarification awaited

THE MOUNTING excitement in visit would take place

been a channel for communication with the Saith Garenimeot since the start of September.

Although the Foreign Office delivery of the delay is the Weizman, for excee says this should not be seen as a loss of momentum. Mr. Varcoe is to be replaced by a junior official.

Officials in the Prime This. The General was car the resconding the Prime This. The General was car the Prime This. The General was car the Prime This. The General was car the part of the Defence Minister, reason for the delay is the Weizman, for exceed the says this should not be seen as a loss of momentum. Mr. Varcoe is to be replaced by a junior official.

They said that it was most similar warnings likely that President Sadat's Men and Matters, I

AUSTRALIAN NATURAL GAS

Drilling in Cyclone All

will determine the feasibility of investing \$A3bn. or more in tapping the natural gas riches of Anstralia's North-West Shelf.

This month's announcement of the first contracts for the study launched what has been hailed by Western Australia's Premier, Sir Charles Court, as "the greatest step forward this decade in natural resources development in Western Australia." It comes 14 years after the first discovery of major natural gas reserves announced a wellhead acquisition entered the consortium.

there.

The study work will provide data for the partnership of it is a venture of although Shell's experiments are strong of although Shell's experiment. The seabed is unstable of the undertaking amount of the gas would be piped ashore to be super-chilled as LNG (Ilquefied natural gas) for export to Japan and North America.

For the participants it marks scheme four years ago, the whole "architect" and a major than the participant of the undertaking compared with a super-chilled as LNG (Ilquefied natural gas) for export to Japan scheme four years ago, the whole "architect" and a major than the participants it marks scheme was shelved for nearly the LNG industry is so

WORK IS now getting under this way, they have reasoned can all the LNG (calling way on the \$A55m. study which the economies of scale he deve tankers and \$A800m.), will determine the feasibility of loped to justify daveloping the taken it all (14 tankers,

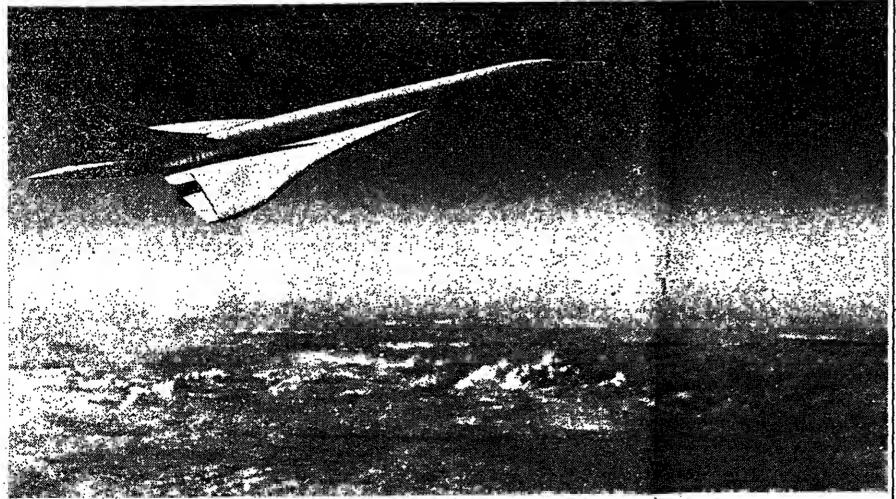
a project in which he gas would be piped above to be super-chilled as LNG. Ilquefled natural gas) for export to Japan and Morth America.

For the participanta, it marks the formal start of a venture of awesome complexity. The development wells will he in 415 feet of water. The two drilling platforms will stand 30 miles offshore and 40 feet above the surface of waters that are whipped most summers by 150. mph winds (drillers call this Lycing and successions) and the critical path towards and currents strong. In the critical path towards and currents strong. In America the construction of the towards and the construction of the other than the companies will be in the critical path towards the construction of the other than the construction. due to start in the second haif of 1879 for production from 1884.

The present phase calls for confirmation of 31 feet above the confirmation

major natural gas reserves announced a wellhead acquisition entered the consortium

Paris-New York in 3½ hours. Daily from 22nd November.



Naw you can make your reservation for a 4-hour Headstart on the rest of the world. Navember 22nd marks the debut of daily supersanic service between Paris and New Yark. The Headstart Flight leaves Roissy at 11 a.m. and arrives at J.F.K. Airpart in New York at 8:30 a.m.

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he pressure on arter from rael's friends

After all, the paper noted, it is a fact of recent history "that politically difficult but valuable Israeli concessions bave come only io response to American pressure. The President who manages that pressure must judge from day to day which re-

sistance protects a vital nerve and which only an expedient

This was scarcely radical

material But it was more than

enough for many of the paper's readers and last Sunday it car-

ried a whole page of letters, only one of which seemed to support

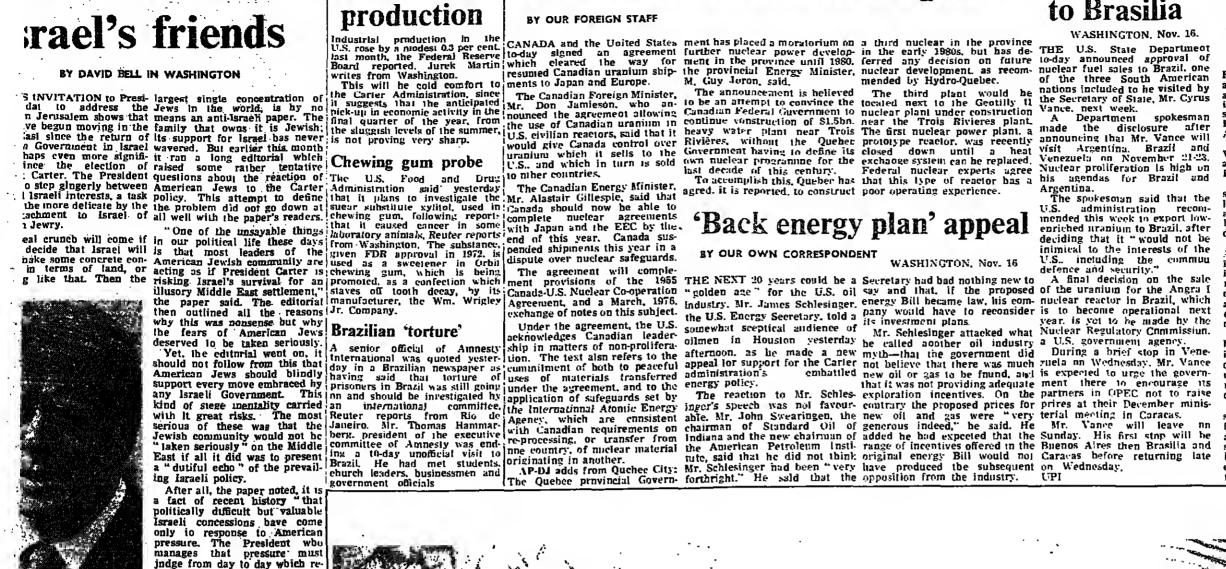
Apart from anything else, the

And they argue that to this

This is a major reason why the Administration cannot lean too heavily on Israel to persuade

interest.

the editorial,



ni Carter (above), in t public statement on oposed Sadat visit to said yesterday that such ing "is a development s a good possibility for " reports Reuter from igton. Mr. Carter said: had "been in almost contact with President but he did not elabor-

American Jewish community is a powerful factor in Democratic . Carter also said that neva Middle East peace nce might be able to this year but that be politics, in the current issue of Commentary magazine two poli-tical scientists argue for example tot say for certain untli that although Jews make up only three per cent of the American adat's current talks with leaders in Damascus, ne knows what will happopulation, they actually com-prise seven per cent of the ne knows woat with napbe said in reference to
dat plan to go to Israel.
: an unpredictable thing.
courageons thing." HowMr. Carter said, the
s of Israel, Egypt. Jornd Syria would have to
agreed solutions among active voters. group should be added the 20 per cent, of non-lewish voters who have the same passionate commitment to Israel.

will be enormous from Government on such issues as friends in the United these words, a senior an official was talking very hard to get Israel to agree to negotiate the senior should be uneasy trace to negotiate the senior of the senior senior of the sen ahout the uneasy truce to negotiate with a unified Arah anout the uneasy truce to negotiate with a unified Arab delegation at a reconvened delegation at a reconvened that its area is powerful allies. United States and the Administration Hostilities are suspended but both the area that there may be attles ahead which could hand particularly if, at some regions are the stage with a unified Arab delegation at a reconvened there is now a feeling inside the Administration that there may be attles ahead which could hand particularly if, at some later stage real HC process. attles ahead which could hand particularly if, at some rofound significance for later stage, real U.S. pressure them.

nost obvious sign so far compromise at the Israelis to make some final compromise at the end of long negotiations that are in danger of collapse.

Strong hand

Most members in persuade the Israelis to make some final compromise at the end of long negotiations that are in danger of collapse.

Strong hand

Most members are to persuade the Israelis to make some final compromise at the end of long negotiations that are in danger of collapse. reaction caught the Most members of the Administration off-guard, partly tration genuinely sympathise as officials now some with Israel's fears. But they ruefully concede, the also believe that, as George Ball ement was badly mis the former Under Secretary of State put it in an article earlier State put it in an article earlier

w of Israel's supporters this year, the time may come in mollified by the highly attempts the President c made to mend fences. c made to mend fences. Mr. Carter bas made it Mr. Carter bas made it ristically clear that he is recognises how warily it must restically clear that he is recognises how warily it must restically clear that he is recognises how warily it must recognises how warily it must recognise how warily it must recognises how warily it must recognise how warily it was a support does not seem to transport does not s

·If

Equally, although most Ameri-

Nor is there very much sup-

It is thus by nn means certain that the Administration, which is seriously considering the idea, could actually get Congress to agree to a defence treaty guaran-

it. Even where Israel is conrernen, lingering memories of Vietnam might prove too power-

The Carter Administration has

so far moved more holdly in

he Middle East than any of its

predecessors. But the real test lies in the future. The issue that will soon preoccupy the Administration is no longer how

tn get to Geneva (assuming that obstacles can be pushed aside) but what to do once there.

-and so aggry with the in Israel. It's "support" for the ians—that they have in any case, lo lake reassurances seriously in Jewish support for the at has plunimeted from 70 per cent. of Jewish o ahout 35 per cent. in it three months. Most heve that Mr. Carter has you over by pro-Arab and the suffering of the placetinian sas a people. If the ghost of the PLO could somehow the laid it is by no means certain that a majority of Americans would not favour some kind of Palestinian state of the West Bank, alheit not an independent one.

e face of this anger—and ars that the U.S. wants se a settlement on largel port for the enormous amounts of aid that the U.S. gives Israel, uld jeopardise its very —il is very difficult to although this may have more way through the mine-

do with opposition to aid in general than to aid to Israel in New York Times, which what is probably the

vour international omers can dial you at from most pean Cities, Bahrain New York, for the of a local call.



Slight rise in U.S. industrial production

BY OUR FOREIGN STAFF

Canada signs deal with

U.S. on uranium exports

Washington Venezuela allows sales and Brazil of N fuel to Brasilia

reactivate relations

By David White

RIO DE JANEIRO, Nov. 16. RELATIONS between Brazil and Venezuela are heing re-activated to-day with a meeting in Brasilia between the two re-spective heads of state, Gen. Ernesta Grisel and Sr. Carlus

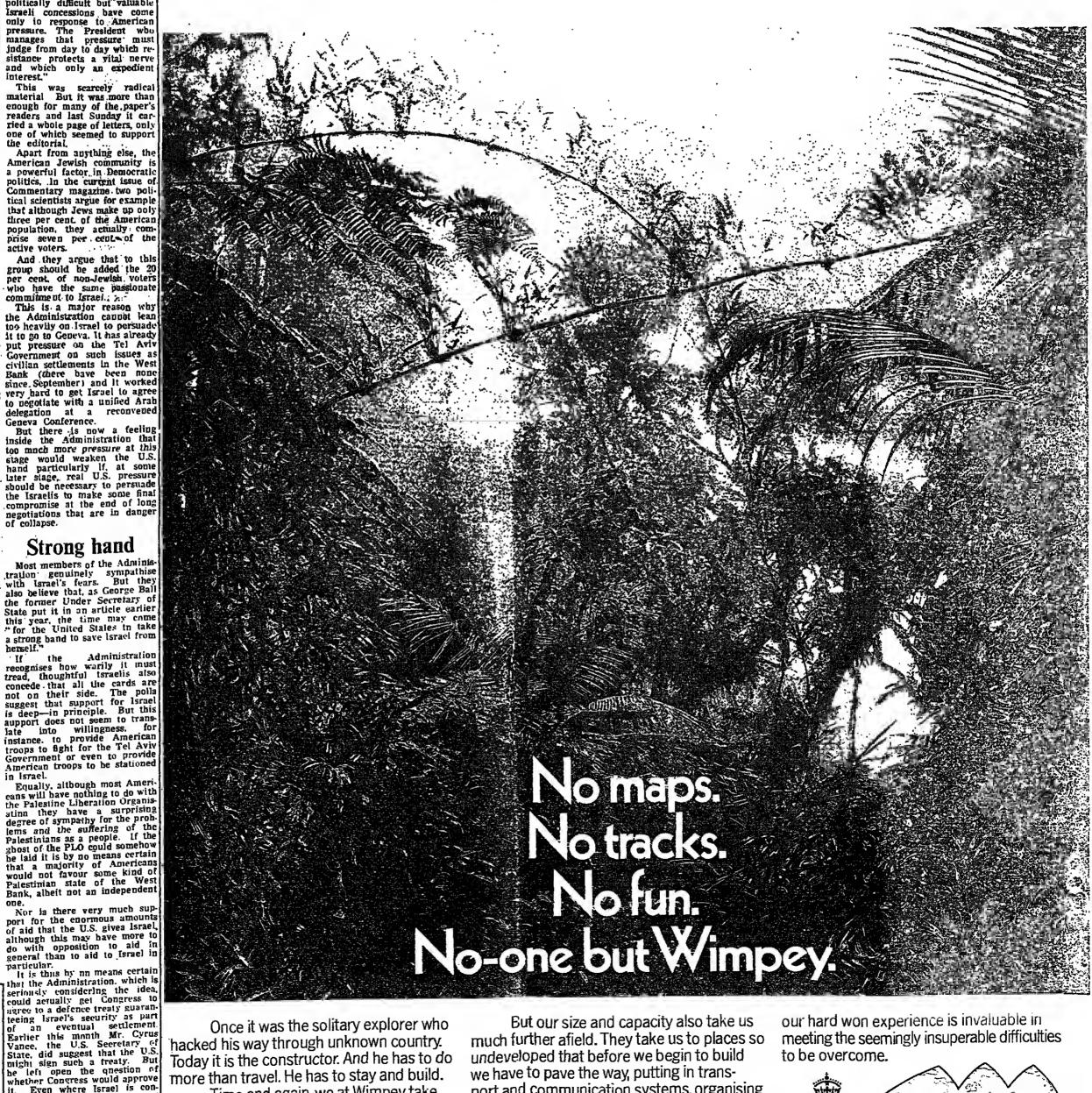
Andrés Perez. Sr. Perez is the first Venezuelan president to pay an official visit to neighbouring

Brazil. The Brazilians had hoped to seal a series of technical pacts, including some un transport and communications but these have heeu postponed for a later date.

A proposed treaty hetween Amazon basiu countries, which include Venezuela and Brazil. is expected to feature promi-nently in the talks, as are industria, co-operation prospects and the problems of the two countries in marketing raw materials, such as iron are. No nil deat is helieved to be on the agenda. Venezuela is the higgest Latin American oil exponer, and Brazil its main importer, but Brazil is

on Middle East supplies. The Brazilians have been secking outless in Venezuela for manufactured goods, such as tractors, and farm products. such as maine and soyn beans, but negotiations on a detailed commercial accord are reported to have stalled.

relying to an increasing extent



Once it was the solitary explorer who hacked his way through unknown country. Today it is the constructor. And he has to do more than travel. He has to stay and build.

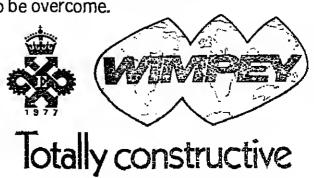
Time and again, we at Wimpey take the lead in this demanding work.

As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain.

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As civilisation grasps the more remote resources of the earth, Wimpey is able to provide a longer reach. We can do so because

our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



that it is about to sign a contract with a Japanese company
which will build a chemical
will use at Schwedt comes from
texting worth \$450m, at Schwedt the Soviet Union visue and other staple products

Dayling to Japanese company
which will build a chemical
will use at Schwedt comes from
textiles and other staple products
day by Wr Isp Ross-Bell. plant worth \$450m. at Schwedt the Soviet Union via the friend to Japan which it offers in com-

n the Oder River.

ship pipeline. pensation deals to the contract will be the largest The East German report of an pean companies. to a non-Communiat country, in this case believed to be Toyo Engineering which was in compectation with a number of Western groups.

Imminent deal with the Japanese
The current East German delegation led by the Polithuro's exhibit by the Carl Zeiss Jena company in Tokyo may indicate what it is trying to sell the Japanese. The company is abowing its instruments to make and the polithurous company in Tokyo may indicate what it is trying to sell the Japanese. The company is abowing its instruments to make and the polithurous company in Tokyo may indicate what it is trying to sell the Japanese.

Davy Interoactional Projects, land, said Herr Mittag told the analyse aerial photos for map-together with the American-President of the Keldanren in making along with numerous owned Kellogg U.K. had been dustrial federation, Mr. Toshio microscopes baving Japanese negotiating with the East Ger. Doko, that the contract would attachments. mans for the project in addition go to Japan. The Japanese are building a to Creusot-Loirc of France which The East German meeting with new international trade centre bad a targe amount of American Japan's Fremier, Takeo Fukuda, in the benrt of East Berlin but

to accept a larger portion of pay- possible

EAST GERMANY has announced ment by buying back products to Japanese companies up to and that it is about to sign a con- be produced by the aromatics beyond 1985, on the basis of

ever awarded by East Germany imminent deal with the Japanese

sub-contracting in its offer. also urged the signing of long-until now trade bas been The Japanese it is thought term co-operation agreements languishing between the two bere, may have won the contract between the two governments, countries. Total trade last year because of a greater willingness These, be said, would make between Japan and East to accept a larger portion of pay- possible co-operation with Germany was worth DM162m.

EAST BERLIN, Nov. 16.

Party newspaper, Neues Deutsching its instruments to make and

Iran raises Russia gas price

nstural gas it supplies to the initial barter deal.

Soviet Union by more than 30 Andrew Whitley adds from 1981. per cent. secording to reports Tehran: Iran bas also been bold. The northern leg, from Qom in frontation, but this bad been from Tebran. An agreement was ing talks with the Soviet Union the border, will almost certainly signed after two months of nego and a European consortium on be built by the Soviet Union threats of criminal action by the statement with the statement of the

Sources in Tebrao said Iran's to the Soviet Union.

cu.m. annually from its southern France. field to the Russian border town slovakia. of Astara. Originally the gas An announcement is expected market would be between 10 per

said Mrs. Juanita Kreps, the

BOND

Commerce Secretary

signed after two montos of regoderatives of technical questions surrounding But the National Iranian Cas distinct the societ State gas export the new 1,400 kilometre gas pipe- Company said to-day thet a final suppring metters.

Iline, known as Igat 2, to be built decision had not been reached. It was vital ibative the suppring metters.

Iran has been selling gas to its way to Astara on the Soviet that Iranian gas exports will the Soviet Union for seven years border. It will take 17bn. cu.m. reach 110m. cubic metres a day and now pumps almost 10 bn. a year for West Cermany, on completion of various expor

was to pay for Russian manu- soon on contractors for the cent. and 15 per cent. lacturing plants in Iran, especi- southern two-thirds of the line. Iran's proven gas reserves were ally the Isfahan steel mill, and Five U.S. firms were among nine put at 11,000bm. cubic metres,

THE United States and the ment policy on both sides. But nickel, platinum, timber and

In a speech in California, Mrs. and Economic Council in Los once such problems as "com-

Soviet Union should jointly dethe Carter Administration, she other resources, veior a new policy that would said, has now begun an importing Mrs. Kreps at

in the Soviet Union, pulicy i plain," she added.

BY OUR FOREIGN STAFF

IRAN HAS raised the price of prices had been tied to the found prequalified to bid for the natural gas it supplies to the initial barter deal.

The overall cost of the project

ennual income from gas sales tgat 2 will run parallel to the will be about \$3bn.
would rise from \$220m. at preold gas trunk line, which came NIGC managing director, Mr.
sent to more than \$300m.
on-stream in 1970, for most of Parviz Mossadeghl, said recently Austria and Czecho-plans. By 1985, he said, Iran's abare of the international gas

Kreps call for Soviet energy deals

COPENHAGEN, Nov. 16. DENMARK'S current balance of payments deficit for the first ninc mnntbs was Krs.7,870m., (about

Anti-trust

'threat to

shipping'

By Ian Hargreaves, Shipping

A STINGING attack on the role

day by Mr. Ian Ross-Bell,

secretary-geoeral of the Council

of European and Japanesi

National Shipowners' Associa-

He sald the Justice Depart-

ment's pursuit of an anti-trust

argument in relation to Atlantic

potentially as serious a threal

to international ablpping as the

It put at stake the survival of

the conference system, which would have worldwide repercus-

Liner conferences in the U.S.

trades were now facing "well nigh commercially impossible"

difficulties and the department's

venting sensible and flexible interchange between abipping

The Department's recent proposals to overbaul the confer

retreat from positions of con-frontation, but this bad been

threats of criminal action by the Justice Department over certain

It was vital lbat the U.S. and Its allies ceased their internecine

struggle and concentrated on

creating a united front to face the challenge of freight undercutting by Eastern merchant fleets.

Deficit down

in Denmark

By Hilary Barnes

Eastern bloc problem.

sbipping

sions.

conferences

open the way for new U.S. tan; review of trade policy be there had been various schemes. Soviet schemes to exploit the tween the two nations. "The to aid Soviet natural gas product wast energy and raw material need for a clear statement of ilon suring the pass 10 years, Kreps said she recognises that Angeles, the Commerce Secre- pensation arrangements, pricing net private capital imports of U.S. Soviel trade relations have tary said that the Soviet Uolon policies and the role of govern Krs.8.5hn The basic halance been bedevilled by uncertainties possesses large and largely me of fioancing," had been re showed an improvement of Krs. in the recent past over govern notapped reserves of copper, solved. net private capital imports of Krs.8.5hn The basic halance

EEC proceeds with switch of textile quotas from Hong Kong

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE THREAT to redistributa parts of the EEC's lextiles imports from Hong Keng to other supplier countries is being carried out, M. Tran Van Thinh, the Community's chief textile negotiator, said yester

He did net say how much be bad given away so far, but it is nuderstood that it amounts to only a small fraction of the 138,006 tonnes of imports which the EEC has offered Hong Kong for 1978.

M. Tran said that there had been no sign of any change in Hoog Kong's position since negotiations with the EEC were broken off a week ago. The colony has only two weeks test in which to return to the negotiating table if it is to avoid the threat of quotas being imposed unilaterally by the EEC.

M. Tran also confirmed that the EEC was on the verge of a hilateral agreement with South Korea. But talks with Brazil were at a standstill und he indicated that the negotia-tions recently opened with India had made little progress.

The longer India delayed reaching an agreement, the less the EEC would be able to

He was speaking after a meeting bere with representa-tives of the European textile and clothing cemmittee, which represents textile workers'
nnions throughout the EEC.
The committee expressed
general approval of the EEC's. negotiating approach but gave a warning that the European Commission must not be awayed by opposition from sup-plier countries into making forther concessions, since this would "definitely mean the end of the European textile and clothing industries."

National Hosiery and Knitwear Union one of the British delegates, said that the meetting was successful because there had been n unanimous view that if no satisfactory agreements were reached, import quotas would have to be imposed at the beginning of next year.

Agencies add from Geneva: The EEC has reached agreement with Poland on limiting

the Communist country's textile exports to the nin efrom next January, EEC sources Polan dexperted about 23,000 tonnes of textiles to the EEC in 1976, but the esources said no

figures wre yet avaliable on the

new arrangement.
Sim smaller suppliers have
also agree don figures. The
negotiations, scheduled to end on November 30, will deter-mine whether the EEC signs a new five-year international textile agreement when the current one expires at the end of

this year. The U.S. must be certain in current trade talks that world markets are as open to its products as the U.K. is to foreign manufacturers, President Carter's Special Special Trade Representative, Mr. S. Stranss, said. Renter reports from New York. He told o National Fereign

Trade Council convention the U.S. will not sign a trado egreement that does not take into account its own national interest as much as inter-ustional free-tarde considera-

BY DAVID EGU BY DAVID EGU GENEVA, Nov. 16. THE European Community has the General Agreement on to as "a manifest reluctance to tariff cuts which should be resented a draft code on Tariffa and Trade. GENEVA, Nov. 16. GENEVA, Nov. 16. GENEVA, Nov. 16. Japan lead the way in tariffa cuts which should be as large as possible. Draft customs valuation code

partners in the Tokyo Round of multilateral trade negotiations.

The draft, which takes the subgroup on customs matters a step group on customs matters a step group on customs matters as the subgroup of the main negotiation. Is precise roles.

A Community spokesman part of the main negotiating dustrial structure made is dustrial structure made is cult to step up imports in: space of time and that explain the draft, which takes the subgroup on customs matters a step be replaced by simple and provide for ed valorem duties, and understanding Japan tribution system.

variety of existing valuation reluctant partner. In earlier action tariff negotiations which systems, in effect aligning pre-meetings of this sub-group there are expected to get under way sent practices with the terms of was what the Community refers early next year.

nearer to bard negotiation. Is The Community has taken the or the outline of a code which aimed nt producing an entirely lead in this area, with the U.S. would provide for them, would, new system to replece the wide tending to play the role of the it is felt, greatly facilitate the

Third World export gains in Europe

trade—the ratio between export Citing an adverse effect of in a sbarp fall in consumers in peration with American prices and import costs which price swings the report said in demand, particularly in the temparts to sective some measures bow much States can stability of trade flows and U.S., the report said in the temparts to sective some buy for what they self—improved halances had been vicentuated Regiter.

U.S.-Japar ventures urged

By John Wyles

NEW YORK, Nov. LITTLE prospect of a rapid lng of the trade gap between United States and Japan beld out here when Mr. Yo ikeda, president of Mitsul Company advocated be Company, advocated Japanese investment in the and more joint ventures bet Japanese and American panies as partial solutions

With the deficil in Japan' our running at \$5.85m. for first pine months of this Mr. Ikeda said that Jap Government and business w voting much effort to tryi But the structure of tractiveen the two countries to to generale the surplus be more than 60 per cent, of exports to Japan were food and raw materials while the

Foreign Trade Council's s conference that the Jer economy would bave to three times es fast as Ami in order to establish equilib Nevertheless, Japan reco the need to expand imports the U.S. and Japan was considering cutting import

that Japan was selling its at "nuduly low prices" U.S. market and implie Japanese pricing was a rel of streamlined manage which, among other thin been able to curtail the

The first off officers of U.S.U.S.S.R. Trade and Economic Council in Los Addressing the Board of directors of U.S.U.S.S.R. Trade and Economic Council in Los Angeles, the Commerce Secretary said that the Soviet Udion

The third commerce Secretary said that the Soviet Udion

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The third commerce secretary said that the Soviet Udion

The third commerce secretary since the same period last year, and Mr. Ikes in the T.S. and Mr. Ikes in the T.S. and Mr. Ikes and Mr.

DRAWINGS

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bondholders that the recomption instalmon of \$U.S.1.250.000.00 due 15th December 1977 has been satisfied by the purchase in the original bords and by the grawing for redemption of the unsermentioned bonds amounting to \$U.8.901.000.00 on 31st December in the original statement of \$U.8.901.000.00 on 31st December in the original statement of \$U.8.901.000.00 on 31st December 1976 and followings attached according to the heads:

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The Transfer Sooks will be CLDSED bom 9th to 12th December, 1977, both dates inclusive.

Inited Kingoom shareholders are say that copies of the Annual Report the yadr enced 31st March, 1077. now available from:

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7th November, 1977. UDDEVALLAVARVET AB 74% GUARANTEEN NOTES 1983

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Other members of the Comaion, Mr. William Simon. previously the U.S. Treasury Secretary, and Sbelkh Yaman, the Saudi Arabian Petroleum business transactions with enter- The basic rules of the recom- make recommendations to

tended to assume that corruption six generally initiated by enterprises flexaged in any transity generally initiated by enterprises. This is not so, and if the government is generally initiated by enterprises. This is not so, and any agents acting on the informany agents acting on the informany agents acting on the importance of the control of the c

actions.

for States to review their laws minor amounts.

The commission, which recome to ensure these effectively promends the formation of a panel bibit the giving and taking and enterprises will failbfully follow addition:
to oversee the working of a code solicitation of bribes, as well as the spirit of the Code and that
to oversee the working of a code solicitation payments to recourse to the panel's fact interpretation clarification. of ethics it proposes for com-so-called facilitating payments to recourse to the panel's fact interpretation, clarificatic panies on the audject, was expedite performance of func finding jurisdiction will not be further development of the come necessary.

In the Panel may cousting the panel may cousting the panel's fact interpretation, clarificatic come necessary.

In the panel may cousting the panel may coust

mission, whose report is to be considered by the iCC council on November 29, include M. Jean drawn np wide-ranging proposals to combat the infringements of the Code Rey, a former president of the code and proposed that the infringements of the code infringement infringements of the code infringements of the code infringement infringements of the code infringement infringements of the code infringement inf drawn np wide-ranging proposals to combat the infringements of the Code European Economic Commis problem of corruption and bribery in business. may serve as a forum lo MARGARET REID outlines the full report.

linistar, prises, and within the limits mended code are: terprise or public body c

The report recalls that inter-defined in national legislation, 1—No one may demand or in or condoning such pr

of self-regulation in international lice for the business community.

fundamental problem, while in of the incommon as the immediate families; and 3—"Kickbacks." Enterprises of the ICC, or of any of the immediate families, that no part of any payment interest, or of any payment. The immediate families is that no part of any payment interest, or of any payment interest.

Proposing an International respond.

RECOMMENDATIONS for strong action both by Governments and the major objectives of the ICC, policy of the ICC to promote with a chairman, three to combat bribery and corruption and bribery and commerce are contained in an as yet unpublished report to the international chairment and its Environmental Chamber of Commerce by its Codes for Industry.

Commission on Bribery and Extortion in Business Trans actions.

The commission, which recomber the salways been one of the report recalls that fit is the Panel on Extortion and International the report recalls that fit is the Panel on Extortion and International the major objectives of the ICC, policy of the ICC to promote with a chairman, three series reflected over the years in proper ethical behaviour and chairmen and 8-15 members to promote and fair competition in interpret, promote and interpret, promote and interpret, promote and interpret the interpret promote and interpret the promote and fair competition in interpret, promote and interpret the promote and fair competition in interpret, promote and interpret the interpret promote and interpret the promote and fair competition in interpret, promote and interpret the promote and fair competition in interpret, promote and interpret the promote with a chairman, three interpret and chairman and standard the major objectives of the ICC. policy of the ICC to promote with a chairman and shall the interpret promote and interpret the promote and fair competition in interpret, promote and interpret the promote with a chairman and shall the interpret promote and interpret the promote and fair competition in interpret, promote and interpret the promote and fair competition in interpret, promote and interpret the promote and fair competition in interpret, promote and interpret the promote and fair competition in interpret the promote and fair co

who is associated with the control of self-regulation in husiness as chairman of the City Take-nver Panel.

By way of preventive measures "The panel will, however, it recommends certain disclosure keep under constant review and publicly report from time to time ties, which reports measures as occasion requires the will periodically report from time to time ties, which reports measures as occasion requires.

The panel will, however, will periodically report from time to time ties, which reports measures to the control of the Council of the C in accordance with its C It is proposed that the companies may discuss. cases or questions raised nection with the code

The report recalls that interport in ational defined in national legislation. 1—No one may demand or in or condoning such procedures should provide for accept a bribe procedures should reports to an appro- 2—No enterprise may demand or in or condoning such procedures should provide for accept a bribe procedures should received an appro- 2—No enterprise may demand or in or condoning such procedures should received accept a bribe procedures should cannot be received by an appro- 2—No enterprise may demand or in or condoning such procedures should received accept a bribe procedures should cannot be received by an appro- 2—No enterprise may demand or in or condoning such procedures should received accept a bribe procedures should cannot accept a bribe procedures should cannot accept a bribe procedures should consument of indirectly offer or give a bribe or indirectly offer or give a bribe or indirectly offer or give a bribe procedures should consument of the procedures should consument of indirectly offer or give a bribe or indirectly offer or give a bribe procedures should consument of indirectly offer or give a bribe or indirectly on to say:

"Public opinion has sometimes enterprises engaged in any transtended to assume that corruption action with the government or prises. This is not so, and it ignores the often subtle but effect

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materials like steel or added-value machinery chemicals products. Mr. Ikeda told the Na

Mr. Ikeda rejected alles

of raw materials per unit of product."
The best way to name trade imbalance would be

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GOLDMAN SACHS CAPABILITY: HELPING COMPANIES LOWER THE COST OF FUNDS WITH COMMERCIAL PAPER.

ption

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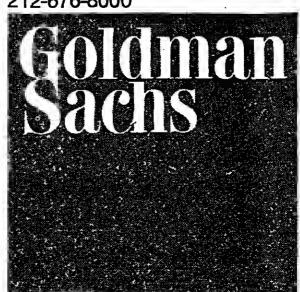
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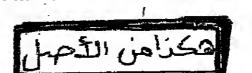
The Rover 3500 opened a new world of motoring.

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*n with exceptional money: A new

6 cylinder engine peed manual gears ention of 5-speed or

itie Other options

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s major awards for id excellence:

np V8 engine with

ic ignition, power . tinted electrically

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lude delivery and

ir full details of the zers, visit your

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power steering, power

Co-op pension fund loans row settled

THE LONDON Cooperative Society is to pay It in its in pass shortfall.

Society is to pay It in its in that it is improving pension t

Australians offer to tell U.K. groups why they lost order THE STATE Electricity Commission of Victoria, Australia has invited British manufacturers to a meeting to hear who they failed to win a recent order has also had been the companies and had been the order has also had been the order had the

peting firms were farrowed arguments for being given the authority vent to Toshiba.

Drax order was that it would be provide a firm base from which Boveri of Switzerland and Kraft. To compele for exports.

Werk Union. One executive in the industry

THE STATE Electricity Commission of Victoria, statistically, has invited British manufactory with the Parsons and make the say the urder was identified by all least one of the manufacturers.

This price is for three uniform well indeptified in the filtish beginning special and interest of the impuriant point.

The order well indeptified in the filtish beginning special and interest in the filtish beginning special and special



Sir ffavelock Hudson (right), chairman of Lloyd's of London. who retires at the end of the year, with Mr. tan Findlay, who

to rise 2p Findlay elected as next month Lloyd's chairman

Bread likely

Findlay, chairman of insurance. He was knighted in this year's the Co-operative Bank charges \$

Barclays Bank cuts cost of loans

BARCLAYS Bank will reduce

BARCLAYS Bank will reduced the interest charged on new personal loans from a true annual rate of 16.65 per cent. 10 14.93 per cent. on alonday.

The change is a reflection of the sharp fall in the general level of interest rates this year, which has brought the hig banks have rate for overdraft lending, down from 14 per cent. 10 6 per cent.

li puls Rarclays among the cheapest of the banks for perisonal loans, the fixed rate fixed term finance which provides a vehicle for an important part of their personal lending.

Increased

National Westminster offers persunal loans on the basis of 4 flat interest rate of 71 per cent, which works nut at a true rate of 14.7 per cent, over two years. But the cost is increased by a I per cent arrangement fee which:

the bank cormally charges.

Midland uperates on an Siper cent flat rate, equivalent,
to a true rate of 16.7 per cent. Linyds also charges 16.7 per cent.

true It said yesterday that it was looking at its rate.
Williams and Glyn's is also on an 8! ner cent flat rate, while

Howard Rotavator shuts two plants in Suffolk

BY CHRISTOPHER DUNN

The CHRISTOPHER DUNN

THEW ARE ROTAVATOR, one of were unavoidable. The recessing the leading articultural sion in some oracles is still prichares I may lactured as in the articultural mach nounced plans restricts to close they industry interim profits two factories in Suffolk with the at Howard Machinery fell to loss of 500 globs, because of a 221,000 from 1826,000 for the decline in sales, particularly overseas.

Howard was planning to increase its product line next year month. The company's assembly plant in inswich will be shut next May, and work transfered to the Halesworth plant.

The moves are part of rational is come under strong competitive pressures from other agricultural machinery manual in recent parts.

isation plans by Howard Rota agricultural machinery manu-visition, part of the Howard facturers as gatents expired. Machinery Group in coocentrate particularly on Howard's Rota-UK production in three centres: spreader and Rotavator models. Halesworth: Harlesden in Nor- Mr. Long-Price sald sales in

folk and Washington New Town, the U.K recently had not been in the North East. "Ion bad." But major markets Mr. David Long-Price, Howard abroad, such as France, Australia and the U.S. had said yesterday the redundancies deteriorated.

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Leyland announces new management structure

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT THE British Leyland manage- Two more paoels, one covering

Michael Edwardes, chairman, is: Leyland's, London headquarters at Nuffield House. Management Main, Board: Mr. Edwardes, resources will be headed by Mr. Mr. Ian MacGregor (deput chair resources will be headed by Mr Mr. Ian MacGregor (deput chairman), Mr. Austin E. Bide. Sir Robert Clark, Mr. Albert Frnst, The form Mr. Alex Park and Mr. Percy Plant (secretary). Mr. Margregor is also chairman of Lehman International, Mr. Bide is chairman of Glavo Hullings, and Sir Robert Clark is chairman Mr. Day and chief executive of Hill Mr. Day

and chief executive of Hill. Samuel, and Mr. Frost Is a director of Marks and Spencer. nd S. G. Warhurg. Two of the non-executive direc-

Beneath the main Board will Leyland Truck and Bus he a number of advisory organisations. At the centre of these mont, Mr. Dec Pitcher (management)

is the strategy panel, headed by the chief executive, which will be chief executive. Which will be chief executive with the chief executive will be chief executive. Which is the chief executive will be chief executive with the chief executive will be chief executive. Which will be chief executive with the chief executive will be chief executive with the chief executive will be chief executive with the chief executive will be chief executive. Which will be chief executive with the chief executive will be chief executive with the chief executive will be chief executive. Which will be chief executive with the chief executive will be chief executive with the chief executive will be chief executive. Which will be chief executive with the chief executive will be chief executive will be chief executive with the chief executive will be chie But the central executive organi-sation will be a new Advisory Wright- and Mr. Neil Sullivan Board This will be headed by recretary). Mr. Edwardes, the other members hene the four managing Board; Mr. Alex Park (chairdirectors of the merating comman), Mr. David Abell (managing Board) oanies plus Mr. Alex Park. Mr. ing director). Mr. Brian Hoore.
Pat Lowry, and two more executed the Lowry. Mr. Bill Sneddon.
tive vice-chairmen still in he Mr. Gerry Wriehr, and Mr. Chris appointed:

ment structure which was management resources, and one announced yesterday by Mr. investment, will also be run from Edwardes, the investment by

Mr. Park. The four operating groups have now been given limited company

Leyland Cars Beard: Mr Edwardes Ichairmani, Mr Derek Whittaker (managing direction) Mr. David Andrews, Mr Colin Daniel Mr. Snen King, Mr Par Lowry, Mr. Genff Whalen, and Mr. Gerry Wright.

Leyland finernational Reard: tors will also head Board com- Mr. Edwardes (chairman). Mr mittees: Sir Bohert Clark, who David Andrews (managing direcwill be responsible for audit, and tor). Mr. Dennis Bexson. Lord Mr. Frost, for funding. Mr. Greenhill, Mr. Bert Lawrence Edwardes will head the appoint Mr. Pat Lowry. Mr. Jack Responsible and remuneration com-Gerry Wright.

ine director), Mr. Pat Lowey, Mr.

Windscale was 'important development in democracy'

FINANCIAL TIMES REPORTER

Mr. Anthony Wedgwood Benn. shown.

country has seen. comed the public interest ouclear power.

Secretary for Energy, said yes. Mr. Benn was addressing a lerday that he believed the lobby of MPs at the Cummon. Windscale public inquiry has altended by some 700 people been "the most important broadly opposed to further ex development in democracy this pansion of Britain's nuclear reactor and waste-reprocessing.

The inquiry bad brought cru . A dozen members have signed cial issues concerning nuclear an early day moton expressing power out into the open, and concern that nine-tenths of UK Mr Benn's department and other expenditure on energy research linvernment elicles, had wel and development is allocated in JOBCENTRE



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rate lowest since 1855 SCOTLAND'S BIRTH rate last

year was the lowest since records began in 1855, official figures show.

The Registrar Geogral for Scotland's annual report says there were 65.000 births-3.000 down on the year before, and the twelfth successive year the figure had fallen.

HOME NEWS

Recovery Shell and BP try to stop sanctions-breaking case goes on SHELL Petroleum and BP will was essential to get it started the agreements that the oil try to stop a High Court action correctly. Mr. Wright told the judge: lated or likely, to result in panies sacing a damages claim would not have been declared. The pipeline being clused and relevantes against Rhodesia. "The case is that, without the pipeline being clused and relevantes facing a damages claim would not have been declared. The pipeline began oper by Lourho and its Mozambique, and without the continuation of Rhodesia pipeline subsidiary. In the High Court in London those supplies UDI would have declared UDI in Novembre that High Court in London those supplies UDI would have declared UDI in Novembre that Vice-Chancellor, fixed especially one on a war footing, January 17 for the hearing of can survive without oil." In the High Court in London the pipeline of the pipeline began oper those supplies UDI would have declared UDI in Novembre to an abrupt end long that year and the pipeline. It was common ground that the specially one on a war footing, when the UK imposed sance in the properties of the properties of the properties of the pipeline being clused. The pipeline began oper those supplies UDI would have declared UDI in Novembre to an abrupt end long that year and the pipeline of the pipeline of the pipeline began oper those companies were contend. It was common ground that the store without oil." Mohil Caltex and Camp Français bad not yet since UDI and that it must have possibility that those companies the question of all liable to us for conspiracy of the pipeline of in van

sales

month last year.

healthy growth.

în 1876.

By Terry Dodsworth.

Motor Industry Correspondent

THE recovery in the U.K. com

Total sales were 19,606, with a particularly strong perform-

ance to the car-derived van and medium van sectors. Over

per cent last year. Over the

10-month period, imports gained 16.4 per cent, of sales, compared with 14.1 per cent.

Among the U.K. manufac-

turers. Ford was the overall market leader last month with

6.270 sales (32.0 per cent.). followed by British Leyland with

5.028 (25.6 per ceol.), Bedford 3.373 (17.2 per rent.) and Chrysler 815 14.2 per cent.). Ford's total iocluded 17 im-

ports of its hearyweight Trans-

continental truck, which is

British Leyland moved hack

to market leadership in hearier

vitalised the range. Last month, Bedford achieved sales

of 1.496 light vans and 865

In the bus sector. British Leyland captured 80.2 per cent.

of the market last month, with

231 sales, followed by Bedford with 10.8 per cent. (31 sales) and Ford 2.4 per cent. (7).

Total hus and coach sales at 288 were 15.3 per cent. lower than in October, 1976.

Airline staff

protest

over 'bias'

Financial Times Reporter

ABOUT 400 employees of British

Island Airways have signed a etter protesting at the recent rejection by the Civil Aviation

Authority of their company's

application to operate six new European routes from Gatwick.

The letter is part of a cani-

staff throughout the country to

fight what is seen as "politically nuntivated." Government blas squinst the smaller private air-lines. Mr. Graham King, compu-ter manager at the airline's Red-

hill (Surrey) headquarters, who is organising the campaign, said yesterday that it was hoped to

present the letter to Mr. Nigel Foulkes, chairman of the Civil Aviation Authority. Failing that

the letter would be handed to an

official of the Department of

turned down applications from the alrline to fly from Gatwick to Copenhagen. Dublin, Frank-

urt. Genera. Hamburg and Zurich. The routes were given to Brillsh Airways and British Caledonian Airways.

The reasons given were that the expansion of Gatwick Airport could not take place without the presence of "the national carrier"

and that British Island Airways

was not large enough to market its services on the Continent. The airline's stall said that the hearing of the applications was

deliberately postponed for several nonths to enable British Airways to step in . The State airline's appliactions were made only 12 days before the final date of the hearing in September. The com-

nany had applied in January and

March.

Mr. King sald: "Being a small.

private company, it affects us all
if we cannot expand. Several of

the staff have already had letters from their MPs. promising to take the matter un."

Scottish birth

month the authority

Trade.

Last

medlem-weight rans.

made in Holland.

Dragged down

against Ford's 1.178.

duction problems.

mercial seblele market con-tinued last month with a 16.1

per ceot increase in registra-tions, compared with the same

the first 10 months of the year. 189,187 commercial vehicles have been sold, giving a 6.8 per cent. improvement on 1976.-The figures, Issued yesterday by the Society of Motor Mannfacturers and Traders, give mercial vehicle sector is scilling into a period of

The worrying feature, from he British manufactorers' point of view, is that imports still are growing. Last mouth, imports totalled 3,463, which accounted for 17.7 per cent. of the market compared with 16.3

Mr. Robert Wright. QC, for principal oil companies—Shell.
Lourbo and Companhia Do Pipe
line Mocambique Rodesia Sart,
said the parties had been offered into a series of agreements with the application. but Lourho Nyasaland for the huilding of an oil refinery near Umtali and a Opposing an earlier hearing. Dipletine from Beira to Umtali, he Mr. Brian Davenport, for Shell, said not all of the 29 defendants. Under those agreements the oil had yet been served with Lourho's writ. He was supported ship oil to Rhodesia only through by Mr. Christopher Clark, for the pipeline to he built by BP. who told the judge that it Lourho.

In 1962 Lonrho and five indeed witnesses from Africa to attend might e Cation of the Government There had also been the Cation of the Government Paper on a proposed settly immunity from the possibly immunity from the Did.

Mr. Wright sald any the tour paper of the Rhodesia only through the pipeline to he built by The Vice-Chancellor sale and a matter should be determined to the proposed settly immunity from the possibly immunity from the possi In 1962 Lonrho and five intended witnesses from

Judge attacks winding-up mo

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

the vehicle to pursue a debt." he said. The proper course for the petitioner would have been to test the disputed debt in the

vehicle category for trucks of more than 3,5 tonoes gross rehicle weight with 1,221 sales County Court or the High Court rather than seek a winding-up But Leyland's overall perpetition. formance continues to he dragged down by its loss of The winding-up petition was GOVERNMENT intervention in helm said that while the sales in the car-derived van scetor where the small Mini and Marina vans and pickups

are losine out to Bedford and the importers. These repicles are made by Leyland's ear division which has suffered pro-Bedfind's recovery has been particularly marked in the lighter rebicle categories, where the laoned of the Cherette-derived van has re-

hearing that Logcourt had earlier Food Federation, Mrs. Oppen- evidence of declining s

MR. JUSTICE TEMPLEMAN has decided not to pursue its petithought they could bring dismissed a High Court petition tion. As it was not, in the event, pressure on Percy Bilt to wind up Percy Bilton, the withdrawn however. Mr. Justice fortunately they (Bilton) 1556m. industrial property Templeman considered, and distone has a missed. Logcourt's argument the judge directed to line his summing up the judge that the trade deht was not court bear the costs of the described the petition, brought disputed, over a disputed deht, as "as Making his point that winding a writ for damages abuse of the processes of this up petitions were not a debt-collection."

The Companies Court is not that the petitioners "no doubt claim in the High Court, the vehicle to pursue a debt."

'Boycott the second-rat

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ranted late last month to Logcourt, a private huilding company, on the strength of a disputed contracting bill for £552.99
Billon, whose last published Oppenheim. Opposition, spokes order of things." The ins
accounts to the end of December,
1976, showed cash in hand of £756.000 and other near cash
denosits of pearly £3m, was eight a strength of the first opposition of the producing a strength of the consumer prices and consumer people producing and the first opposition of the discomfort caused denosits of pearly £3m, was eight intervention in helm said that while the
series of line consumer in the length of consumer producing which prospet or case in prices and consumer people producing and the first opposition of pearly £3m, was eight intervention in helm said that while the
series of line consumer in the long lerm, could result in served by competition. It

deposits of nearly 13m. was cision transferred to Whitehall petition in the intelligranted an injunction restraining could be not more until in the greater security.

advertisement of the petition coffin of copsimer choice, she it, was necessary learlier this month when the bear urged consumers to hoycoit eternally rigilant to end ling was postponed.

It emerged in this weeks Speaking to the British Frozen those areas where the

PRICE POLICY AND THE ROLE OF THE PRICE COMMISSION

23 & 24 NOVEMBER 1977 ROYAL LANCASTER, LONDON

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Mr. Norman Godfrey Under Secretary, Price Commission THE CONSUMER INTEREST Mr. Michael Shanke Chairman Designate.

National Consumer Council

THEVIEW OF THE CE! Mr. R. E. Utiger Chairman, CBI Prices Negotiating Team Managing Director, The British Aluminium Co. Ltd.

THE UNION VIEW OF PRICE POLICY AND THE ROLE OF THE PRICE COMMISSION Mr. Tom Jackson General Secretary, Union of Post Office Workers

ITS ROLE IN THE PRICE LEGISLATION AREA! Mr. David Ree Smith, CBE, MC Semor Pariner, Daloine & Co. HOW THE INDUSTRIALIST SHOULD. VIEW THE PRICE COMMISSION

THE ACCOUNTANCY PROFESSION AND

Dr. Gordon Hobday Chairman, The Boots Company Limited .: THE LESSONS OF HISTORY Mr. Samuel Britten Economics Editor, Financial Times

TRELANO'S EXPERIENCE IN PRICES Professor Louden Ryan Professor of Political Economy Trinky College, Dublin

GERMAN EXPERIENCE IN PRICES POLICY Dr. Wilhelm Sterling Director, Bundeskartellantt, West Berlin

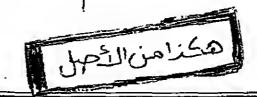
A CRITIQUE OF THE PRICE COMMISSION -THE LIBERAL VIEW POINT Mr. Elehard Walnwright, MP Liberal Party Spokesman for Industry CLOSING ADORESS

The Rt. Hon. Roy Hettersley, MP. Secretary of State for Prices and Consumer Protection

388 Strand, London	ies Ltd. Conference Organisation WC2ROLT : Telephone: 01-836 5444 Ext 233 Telex: 273 the PRICE POLICY AND THE BOLF OF THE PRICE COMMISS.
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Company	And the second of the second o
Address	

. The Finencial Tinus: Ltd. Ragid No. 227550 French Bend Blines, Structure Bonce, Calman Street, Landisc, SCAP 489.

عكنامن الأحيل



hore's bright iew of future

HOME

from health service By David Churchill

U.S. learns

Lord Scarman urges U.K. Bill of Rights

BY LYNTON MCLAIN

For Stock of State of

● NEWS ANALYSIS -- SEGRAM AND GLENLIVET

Scotched plans off ice

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ude steel output up ghtly in third quarter

steel production in the tonnes.

se slightly in the third Stocks of serap at steelworks of this year, according remained high although they fell res published vesterday slightly during the third quarter British Scrap Federation, by 114,000 tonnes to 1.895m ioo rose to a provisional tonnes. The federation says that

tonoes in the third quarties this frend will accelerate in the second quarter of the second quarter of the second quarter of the cause of Government policy to reduce stocks still farther.

Exports of scrap rose sharply ad fairly constant at 5m. in the third quarter of 310,000 wer the first three quarter tonnes. This compates with the year. This seemed to 190,000 tonnes in the first quarter to the total production for of the year and 205,000 tonnes in e that total production for of the year and 205,000 toones in

ew transport committee) wers likely next year

ENTRAL Transport Con-changes in constitution for a e Committee, the main number of consumer organisation to he given significant. Mr. Higgins said the Departney powers in a Parlia ment of Prices and Consumer Act before next summer. Protection was keen to see the Frank Higgins, the committee become a more appointed chairman effective force.

London restenday that One means of further extend-

vernment had promised ing its influence would be to the committee powers to provide it with independent in on-British Rail's fare means of research. At present and on bus services. It is largely dependent on British involved will contoin Rail for information.

w U.K. row with EEC ely on drivers' hours

AVID FREUD, INDUSTRIAL STAFF

hours is likely,

al of the EEC Transport to nine hours in two years, and sion, said it wanted to by a turther hour al the end of ty implementation of the tree years.

and lorry drivers from

clash hetween the U.K. The timetable document is the EEC Commission over be delivered to the Commission hours is likely. This week and is understood to day Mr. Noel Coughlan, propose cutting the driver's day al of the EEC Transport to nine hours in two years, and

ity's social regulations ers over the next three cut by July 1 as an earnest of the U.K.'s good intentions.

In Phillips, president of the Freight Transport Association, yesterday attacked another.

the regulations, which aspect of last month's Brussels e to come into force next agreement, which imposes a n agreed in produce a heavy articulated vehicles withe fur phased changes out tachographs from the New ould cut the working day Year.

Mr. Phillips said last night tha ght hours, increase rest transport chaos would result on and restrict bonus paying and restrict bonus paying and restrict bonus paying and proced.

aeli bank opens

HYS DAVID, NORTHERN CORRESPONDENT

read of overseas hanking on trade with out of London to Man attended by Mr.

Israel. out of London to Man-strated with israel, was out of London to Man-strated Mr. Gideon Patt, is gathering pace with Israeli Minister of Housing. Mr. Zvi Sussman, deputy governor of Bank Hapoalim, one dated Levinson, chairman of Israeli big three. lsraeli big three. Bank Hapoalim.
ank, which has assets of The bank has been operating

an 87bn. jotns 20 other in the U.K. for seven years and and merchant banks with has two branches in London— 5 10 Manchester, which one in the City and one in the its own financial square West End. A new hranch is to e close to the civic centre. be opened in Boston in the U.S. opening of the new bank, where the bank has branches in cill offer a full range of New York, Chicago and Los with particular emphasis Angeles.

lm. plan for Warwick pit

the mid 1980s.

I. INVESTMENT in the The scheme involves driving a ill colliery in Warwick- tunnel into new reserves believed ill create 100 oew jobs to contain 100m. tonnes of coal. ers. The investment will Additional coal preparation oal production from its plant will be built, as well as a level of just over 1m. rapid coal loader from which the a year to 2m tonnes a "merry-go-round" trains which serve the power stations can be manpower at the pit will loaded at a rate of 1,000 tonnes com 1,170 to about 1,300. every half hour.

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SAFETY AND SECURITY

Ceramic defies the petermen

synthetics widely used in grind-made according to the new ing operations in the machine-melbods provide four to five tool industry is heing applied to times hetter resistance to drill safe manufacture by Security altack than anything that bas Lock and Safe, part of the gone before.

Mather and Plats group

This improvement is safe paging.

Mather and Platt group.

This improvement in safe resisting to the material comes very close tance is measured in terms of the

vitrified ceramic in metals such poration can be in any desired export markets.

thickness of metal.

Nore from Security Lock and Claim made by the company is Safe Company on Telford (0952) that drill bead bits used by 586945.

VITRIFIED ceramic malerial burglars are highly likely to which has a bardness rating com- shatter on contact with the rein-parable with many of the hard forcement and that the safes

to diamond on the Mohs hardness time it takes an operator to scale and is in fact comparable penetrate the defences of the safe with corundum.

In the Mather and Platt Manunderlines that many more than chester lahoratories, means have four nr five times as many drill been found of encapsulating the bits would have to be used.

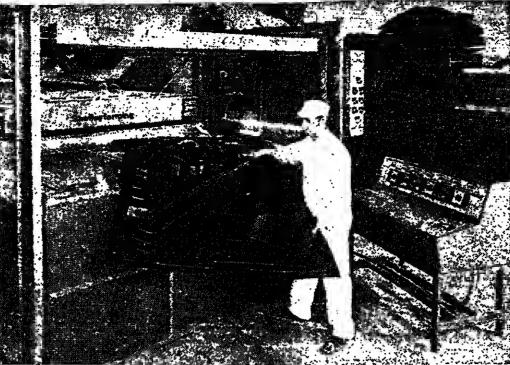
vitrified ceramic in metals such SLS agrees that this is not the so nickel chrome and stainless first time altempts have been steel alloys, providing good made to incorporate hard adhesion between metal and ceramics in the armour plating ceramic, and of placing the of safes, but insists its new resulting extremely tough commethod of incorporating the posite exactly where it will do ceramic is unique and promisea the most good in the safe doors, to be a great commercial success that is over locking points. Incor in the UK and the company's poration can be in any desired export markets.

Soon senses the fire

The biggest single cause is care- and an alarm which should wake lessness in kitcheos—clothes the beaviest sleepers by provid-hanging near cooker, but plates ing 85 dBA at 10 fact.

course, in commerce and the sampling rate is increased industry, together with other and if smoke is still present after Handling strength is reached in and anaerobics, and in some Another Handling strength is reached in some Another Handling strength in some Another Handling strength is reached in some Another Handling strength in some Another Handling strength is reached in some Another Handling strength in some Another Handling strength is reached in some Another Handling strength in some Another Handling strength is reached in some Another Handling strength in some

Sees engine problems



Over 50 components for the Lotus Esprit car are now being produced by this thermo forming machine developed by M. L. Shelley and Partners, of Huutingdon, Cambs. A multiple forming is seen here coming off the machine at the Lotus factory. Many types of thermuplastic materials can be handled by the machine, which will form an area of 78 inches by 46 inches. Because moulds are not subjected to high pressure, they can be

made from wood, aluminium, plaster or epoxy resin and materials of different thicknesses can be used without alteration to machine set-up, apart from heating and cooling times. Single or multiple formings can be produced in cycles ranging from 15 seconds to 10 minutes, according to the nature of the material, its thickness and

MATERIALS

hanging near cooker, bot plates ing 35 dBA at 10 fact.

to be accurately measured, the sampling near cooker, bot plates ing 35 dBA at 10 fact.

to be accurately measured, the long temperatures of the nearly supplied in five-little bottles THE first hotel in Israel to not switched off after use, over Air in a sampling chamber is adbesive is applied to one sur. over 120 degrees C.

significantly measured, the product is supplied in five-little bottles THE first hotel in Israel to be accurately measured, the packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. THE first hotel in Israel to be accurately measured, the packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The packed four at a time in board receive almost its entire hot line is supplied in five-little bottles. The bottles the product is supplied to one sur.

THERE ARE no electrical coming to a mechanical latch which ponents in the "OV" engine will release when dangerous runwalcher put on the market by ning conditions occur. This in variety of materials, including Teddington Equipment of Sunturn can be made to shut down bury. Using only gas expansion the engine Visual indicators and metals. It will bond these methods the device will shut show whether a temperature or down compressors, pumps and pressure fault has occurred.

The "OV" can be supplied to Indicators and metals to themselves and to each other.

The "OV" can be supplied to Indicators and metals to themselves and to each other.

A HAND cleaoser formulated for the supplied to Indicators and metals to the metals to the metals and the supplied to Indicators and metals to the metals to the metals and the supplied to Indicators and metals to the metals to the metals and the supplied to Indicators and metals to the metals and metals to the metals to the metals and metals and metals are all the metals and metals and metals and metals are all the metals and metals and metals are all the metals are all the metals and metals are all the metals are all the metals are all the metals are all the metals ar

methods the device will sour down compressors, pumps and pressure fault has occurred.

The "OV" can be supplied to Unlike most adbesives, it will use by workers in factories, company is considering launching array will garages and so on, and about to be particularly safe to use the usual obnoxious smell of the usual obnoxious smell o

Another hand cleanser is

industry, together with other common causes such as careless smokers, faults in wiring, electrical and electronic equipment, and accidents with oil heaters— which should not be carried GUI9 5DT (0276 72316).

See Carried C Neptune reports that it has been able to cut its purchases of fuel oil for beating water to less than Based on one of the surfactants 10 per cent. of the quantity used

from Talres Developments, before the solar system was Reading (a Tate and Lyle subsidiary), it is stated to be non-Five to six hours of snushina its snush toxic and biodegradable in the winter with an outside Because it does not cause smart- temperature of 20 degrees C are ing of the skin, and does not have still sufficient to enable it to

applied when the hands are dry have paid for the entire installa-and does not have to be washed tion. off with the help of soap. In The supplier of the system fact, it can be satisfactorily Mirounit of Tel aviv. hopes that wiped off with paper tissue. other hotels in the area will. wiped off with paper tissue.

The Tal surfactant is based on follow suit. At to-day's prices, the a sucrose-fatty acid reaction, that installations will pay for them-is, on vegetable or animal pro-selves in three-four years' time. hydro- or in less if oil prices carbons. Fenner says that Lemtal to rise. bas been subjected to extensive dermatological tests at Surrey University. The surfactant is said @ COMPUTING to be suitable for cleaning most surfaces and materials, and the surfaces and materials, and the Market view tions for other applications.

All shapes and sizes

WIRE MESH in various mesb sizes and in either standard size sheets or cul-to-measure panels ls to be markeled by a new company, EDC Industrial Meshes, Merit House, the Hyde, Hendon, Loodon NW9 5AF (01-205 0021). The material is to be called Crossweld and it will be aimed at the engineering, agricultural and security industries. Various types of finish will be offered and the company will also produce gahions (flat panels, linked by welded rings, which are formed into "boxes") for sea defence and river bank projection.

Parent company of EDC Industrial Meshes is The Engineering Company and Construction Com-

Design and Construction Com-pany, which produces mesh for concrete reinforcement.

6 SERVICES

Big orders for Univac

THOUGH it is difficult to estimate what, over the next few years, the recent agreement between Computer Sciences Company and Univac to upgrade all CSC'a Univac machines to 1100/80's will mean in terms of hard cash, the fact that CSC bas 17 large 1108's Indicates that the

17 large 1108's Indicates that the total could be of the order of \$10m., or even more.

First of the new blg machines from Univac will go in during the first quarter next year and progressively, from mid-1979 CSC will phase in the new units for the support of its world-wide Infonet service. This was extended to the U.K. last March.

Software costs are unlikely to be heavy since the new machines bave a bigb degree of compatibility with CSC's own operating system which supports Infonet. The latter also has more than 100 minicomputers, seven data centres and two communications establish links it merides II. satellite links. It provides U.S. Government agencies with most of its remote computing requirements to the tune of about \$3m.

There is a proviso in the agreement which will allow CSC to take advantage of any new equipment that Univac has in the sipeline but has not yet disclosed More from CSC (U.K.) on 01

Heat pipe cooler

weight by as much as seven choose either to reduce the silitimes has been echieved by RCA con junction temperature for development teams working on still greater reliability, or better means of evacuating large operata at full rating at high

· COMPONENTS

better means of evacuating large amounts of heat from power semiconductor devices handling The company calls these high currents.

The idea is to bond Integral offering 250A. 500W rectifiers beal pipes directly to the silicon wafers which control tha current. 1200; 400A. 500W transistor.

amounts of beat from the cooled of cooled in the the same blocking voltages up to wafers which control that current. 1200; 400A. 500W transistor.

amounts of beat from the cooled of cooled in the the same blocking voltages and a pipe vaporises, removes large 100A. 500W transistor.

amounts of beat from the cooled of the same blocking voltages and a pipe vaporises, removes large 100A. 500W transistor.

All these devices can be supported in the will take air or liquid cooling around the unit, where it ling. Amblent temperatures at liquedies and is taken back to the working area by capillarity through an absorbent wick.

RCA developers say the devices.

RCA developers say the devices.

With blocking voltages up to by Weighing.

Amble BY Sauter in Germi and available from Scale Servi of Langley is a specialised call lator unit to which one or electronic balances can be concluded to provide rapid count by weighing.

RCA developers say the devices.

With blocking voltages up to by Weighing.

MADE BY Sauter in Germi and available from Scale Servi of Langley is a specialised call lator unit to which one or electronic balances can be concluded to provide rapid count by weighing.

RCA developers say the devices.

Middlesex TW16 7HW. Sunbury-on-Thames illuminated by weighing.

ing show improved resistance on Thames 85511.

REDUCTIONS IN physical size against overloads and high cur-by a factor of four and in rent surges and that users can

Relays easy to mount

operation of an installation of 80 2-5 square metre solar panels

The botel, the

of printers

fornia.

A PARTICULAR set of predic

tions—this time about the computer printer market—is provided in a study costing \$595, available from Creative Strategies Incorporated of California (Control of

According to the survey the

world market for computer printers shipped by U.S. and

Western European makers will grow from \$25m. (1976) to more than \$55m. by 1981—a compound

annual growth rate of 19 per

Apparently a scramble is now

on to develop cheap, quiet and

fast machines following the launch of a \$300 unit by SCI Systems. The survey indicates

that decentralisation of printing power will open new markets for low cost, low speed units

while developments in electro-

photographic technique will overshadow the bigh speed

Within five years, predicts the atudy, balf of the present high speed impact line printer

speed impact line printer demand will be satisfied by non-

impact types. Furthermore, claims the company, the growth of distributed processing is "bringing printers ont of the back room and into the offices."

More from 4340 Stevens Creek Blvd, San Jose, CA 95129.

impact line printer.

wood, aluminium, plaster or and materials of different can be used without alteration to up, apart from heating and s. Single or mnitiple formings uced in cycles ranging from o 10 minutes, according to the e material, its thickness and non-ionic surfactants together with small additions of lanolin, glycerine and an appropriate "odour."

The product, made by Glasby

DESCRIBED BY Slemens as its features, together with front from the calculation of control access of terminals provide, the features, are decision in the calculator. The component quant dark 35 mm. "top-hat" rails to 50 per cent.

Within control cubicles.

The relays are available in the viting and tap-4, 8 and 10 pole arrangements pring are obviated, although if with a wide range of operating to the fixed with screws. In addit at 50 or 60 Hz. A further content to the fixed with screws. In addit at 50 or 60 Hz. A further content can still voltage from 24 to 480 volts, be fixed with screws. In addit at 50 or 60 Hz. A further content can still voltage can easily be changed by simply unscrewing the basa and use of different sizes of wire: substituting a different coil: the the clamps ensure a firm conceils are colour coded to IEC.

The product, made by Glasby

need it A GKN STEELSTOCK DT

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for your stee

We pay

grammed into the system means of illuminated buttons the front of the calculator. W the start entton is pressed balance being used to give





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the large computer and mechanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also first to offer plug in programs.

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company has steadily expanded. Today Wang is a world leader in small computer sys-

tems. Find a need and fill it: Wang's philosophy

pioneered the electronic calcu-

lator to bridge the gap between

In the early sixties Wang

handling equipment, the It was natural that Wang should expand its activities into more powerful calculators, into small computers.

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is much larger and includes

extensive peripheral equip-

efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

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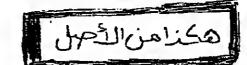


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nk employers call inquiry over presentation

K GARNETT, LABOUR STAFF

deration of Bank tion's secretary, said that he has called for an would like the inquiry to be as nt inquiry to try to broad as possible, taking in all problems, facing aspects of staff representation.

affs' representation Senior bank officials have made

if Mills, the general said yesterday that the Branches review ild definitely withdraw notice expired in

not be accepted. deration says banks out.

i it impossible to deal Richards, the federa union agreement

affs' representation Senior bank officials have made it clear that they would like 10 tional Union of Bank see only one staff body and most has welcomed the envisage a form of merger of brinciple and the Conthe union and the staff associations.

of Bank Staff Associations.

The union announced its withdrawal from national machinery, which has held the Advisory, Conciliation structure for National piteration Service, has appeared to call for an Lloyds, in an attempt to force after the union's to a head the issue of divided nent that it is withrow national and local g machinery for the nanks,

The National Union of Bank notice expired in Employees gave a warning yesindependent inquiry tendsy to Barciays that it would
ded merely that the compulsory early retirement as
un into the machinery, a result of the bank branch review Barolays intends to carry

it impossible to deal The union has asked for union and the staff written assurance in that from a separately at the hank and has given a warneyel and claims there ing of possible industrial action of a complete break if there are closures or downlegotiating procedures grading of branches without

ee unions link for s in newspaper row

R LABOUR STAFF.

nious are to have talks of England Newspapers subsiclosed shop dispute at diary.

The company felt it was immortal to offer the full phase Two 5 per cent. Instead it has raised its offer to £250 a week. Arbitration on a 16 Phase One flair in the hope that foilingly with an and the Society of SLADE we can agree on an hic Artists. Designers approach to the management in the near future.

Indicating the management with the mear future in the near future in the near future.

Indicating the management in the same was approach to the management in the near future in the near future.

Indicating the management in the same was approach to the management in the near future in the near future.

In the lass offer to £250 a week. Arbitration on a 16 Phase One claim for the agents resulted in an award of £1.

In the lass this high time this amnum has claim for the agents resulted in an anagement in the part and in the intensity in the near future.

In the union's general accretary, and decomostition. "The Company was put right."

In the top that in the hope that foiling that it as fall the anature resolute in the near future.

In the union's general accretary, told decomostition of the future same rise l

Shipbuilding unions fear State pay pressure

BY CHRISTIAN TYLER, LABOUR EDITOR

agents innunted

company's 25 divisions.

Insurance

agents go

on strike

io April.

umons and is expected to meet Mr. Gerald Phase Two ended. This was

Dons' salary scales 'lagging by 35%'

AS MORE than \$,000 university leachers profested over pay in NSURANCE agents working for Londou yeslerday, the Govern-Pearl Assurance have started a aeries of strikea as part of a Phase Two pay dispute which bas ment admitted that, in terms of purchasing newer, the dons' dragged on for more than seven salary scales now lag about 35 per cent, behind levels recommended by an arbitra-tion tribunal for 1974. The 4.600 agents, who are paid

by salary and commission are claiming 5 per cent, or the £4 The 29,000-member Associanaximum for a settlement ilue tion of University Teachers demanding a "special case" rise of 16 per cent.—In addition in about 10 per cent. under present guidelines—because the arbitral award of campaign of non-co-operation in July and, says the company, have stopped work at three of the

20 per cent. from October 1, 1974, was cut by Stage One of the pay policy to only 4 Pearl Assurance said yeslerday that because of commissions, agents' average earnings had trisen more than 20 per cent. during Phase One and hy a per cent. from October, 1975. "This protest is the biggest thing the AUT has ever done," further 17 per cent. in the last Mr. Laurie Sapper, the union's general accretary, fold the demonstrators. "We are say-ing that it's high time this

groups who were affected by the introduction of pay policy." The duns' case was given unusual support in a Commons

written reply from Miss Mar-Under-Secretary. Education. which acknowledged that. adjusted for rises in the retail price ludex, the scales recommended for 1974 would much higher than at prescut.

For lecturers; the adjusted 1974 bracket would be £4,647-£10,120, compared with the prevailing 1976 scale of £3,333-

For senior tecturers and readers, the corresponding figures would be 19.766-112,288, compared with E6,443-E7,951.
The average pay for professors would be £14,860, compared with £9,489.

Whitehall 'backs new **jobless** projects'

programme will be administered by 2S area Boards with offices by 2S area Boards with offices programme, which brings 10- is a director of A. Henry Schroder 1. D. Ross and Mr. P. A. Shnonen-neither existing work experience Wagg and Co., which continues as have been appointed assistantnight on whether it was the ing on earnings.

Offer it had already made, but pringramme, which orings to its a director of it, henry sentouer I. D. Rose gether existing work experience Wagg and Co., which continues as have be recipient.

The Confederation of Ship-spears to date from the first make a new one, not much building and Engineering Unions settlement in the industry since different from the originat.

D. Rose properties with pringramme, which orings to its a director of it, henry sentouer I. D. Rose perfectly a settlement of the industry since different from the origination of the industry since different from the origination has appointed to properties the industry since different from the origination of the industry since different from the origination of the industry since different from the origination has appointed to properties the industry since different from the origination has appointed to properties the industry since different from the origination of the industry since different from the origination of the industry since different from the origination has appointed to properties the industry since different from the origination of the origination or the origination of the origination or the origination or the origination

son representing voluntary organisations and a chairotan of a district manpower committee In some areas local authority, employer and trade union membership will be increased to

Youth organisations have criti-

Lift engineers' strike official

Telecommunications and Plumbing Union lodged a national fillers—an increase of about 130

The employers have since The employers have since offered overall payroll increases of 10 per cent, with increased allowances, but it has been rejected by the union.

Members and shop slewards were being informed by letter that the strike was official.

APPOINTMENTS

Massey-Ferguson (U.K.) managing director change

Mr. H. J. Hebden has been Mr. Christopher Strang and appointed managing director of Mr. Peter Clarke have been appointed managing directors. (UNITED pointed joint managing directors.) KINGLOM). He succeeds Mr. of the AULT AND WIBORG SHIPBUILDING unions and is expected to meet Mr. Gerald and is usually managing director of MASSEY-PERGUSON (UNITED NINGDOM). He succeeds Mr. R. M. Jennish, who is leaving the company to work overseas. Mr. A. M. Jennish, who is leaving the succeeds Mr. M. MAPOWER Services Commission proposals for running the pullders intervoed to block als imminent at other yards. Part of Sunderland Sbip-per cent. and negotiations have been delayed at Austin and proposals. The commission chairman said givesterday.

Shipbuilders to one yard—possibly Cammell Laird at Birken-local and industry said it had heard of bearing a pay claim from its that meeting uther than the software would not comment last Government's 10 per cent. ceit-night on whether it was the ing on earnings.

The Government Gerald Mr. R. Managing director of MASSEY-PERGUSON (UNITED NINGDOM). He succeeds Mr. Labour Correspondent and which is a confused which is a confused until Shipbuilders in the unaximum as the giong rate until Shipbuilders intervoed to block als imminent at other yards.

Part of Sunderland Sbip-thought subsequently at Government's firm approval and support. Mr. Richard O'Brien. And the proposals for running the power programme is assist underly and support. Mr. Richard O'Brien. And the proposals for running the power programme is a start of support. Mr. Richard O'Brien. And the proposals for running the power programme is a sta KINGDOM). He succeeds Mr. of the AULT AND WIBORG R. M. Jennings, who is leaving the group, Mr. Strang will be respondent to the succession of the Mr. of of t

operate in April and is due to the advice of Schroder Wagg. Gayner, formerly with C. V. On the fully functioning by the f

Youth organisations have critilions, international hanking givicised the proposals because they sion, and Mr. T. A. Green by Llanwern, will replace Dr.
fear that the area Boards will
comes head of marketing and Edwards as manager, operations
have to cover too wide an area finance. Mr. Green is succeeded at the works,
to appreciate specific local needs. as chief international executive,

One Board, for instance, will corporate linancial services, by cover the whole of Greater London while the youth unemployment problems, say critics, can vary within a single London borough.

These fears are shared by the composite international executive. Surveys the content of the Like of the composite international executive. Surveys the composite international executive, as the composite international executive international executive international executive international executive in These fears are shared by Some Lahour MPs and were expressed to Mr. O'Brien and other commission officials at a meeting operations, Mr. G. Calhles, executive vice president executive vice president executive vice president executive vice president. Employment Secretary.

Booth, Employment Secretary.

Burope, in place of Mr. E. E. Wr. Richard Saulfeld, who has been made group vice-president in the San Francisco head-quarters.

Wr. Richard Saulfeld, who has been made group vice-president in the San Francisco head-quarters.

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Unitsion in London. He replaces, Wr. Richard Saulfeld, who has been made group vice-president in the San Francisco head-quarters.

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Booth, Employment Secretary.

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Booth, Employment Secretary.

| Mr. Paul B. Tuley has been almost a provide president in the San Francisco head-quarters.

| Wr. Richard Saulfeld, who has been made group vice-president in the San Francisco head-quarters.

| Wr. Richard Saulfeld, who has been made group vice-president in the San Francisco head-quarters.

| Wr. Paul B. Tuley has been made group vice-president in the San Francisco head

Miss Felicity Green has been appointed managing director of VIDAL SASSOON LIMITED from

Mr. Terry Harris has been ap-pointed a director of 1TW and European marketing director for

Following the restructuring of from January I. Mr. Eric Cotterillibe group international business will become general manager, sector of NATIONAL WESTMIN-primary operations at Llanwerr STER BANK, which takes effect Works, Newport, and with be suctional January I. Mr. G. G. Draper, ceeded by Dr. Aothony Edwards head of operations, has been appointed head of banking operations, least Moors pointed head of banking operations, for the properties of the propertie

BANK OF AMERICA has appointed Mr. Julin E. Adshead to vice-president and head of the Europe, Middle East and Africa Division in London. He replace,

MERCANTILE Mr. D. A. L. Hickson has been GENERAL REINSURANCE COMappointed thief executive of PANY has made the following BURMAH INTUSTRIAL PRO-appointments from January 1: DUCTS, a Burmah group sub- Mr. M. E. Brown and Mr. R. R. THE STRIKE by Britain's lift maintenance engineers is official, the men's union said last night. The dispute began in August when the Electrical, Electronic Telecompunications and Plumb, Rubbernid.

> annointed a director and manager of SARACEN REINSURANCE SERVICES, part of the Deviti Langton and Dawnay Day Group.

Mr. John Wolstenholme, managing director of Perstorn Warerite, has been elected president of the INTERNATIONAL COMMITTEE FOR DECORATIVE LAMINATES NOWERRY

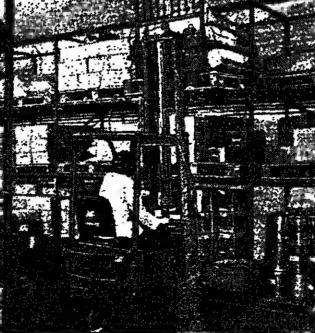
You can now buy and service an entire lift truck fleet rough one company, one local team, one phone number.



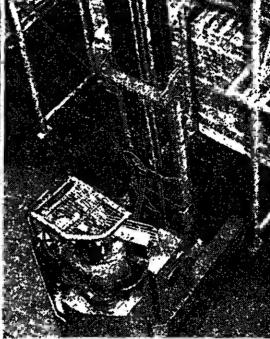
Delectric pedestrian pallet truck is



Stand-on floor trucks transport variety of



Typical Lansing electric fork track - versatile "work-horse"



Reach trucks allow narrower aisles, more storage



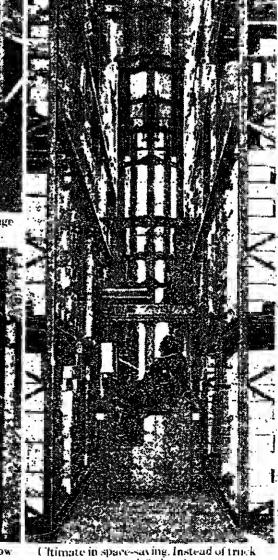
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High level Order Picker operates in same narrow aisles as turret truck (right)



turning turret truck fork unit rotates.

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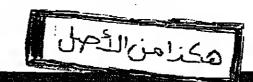
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being country gentlemen and trade Sometimes. If he had staken Sometimes and taken some soundings outside staken Sometimes. If he had staken Sometimes are sometimes to be regarded with sometimes that the state of Stoughton sit data to Mr. Gathorne-like may seem purging life may seem purging life may seem purging life refers to the foundation of decent amazent to the Sometimes to the foundation of decent amazent to the Sometimes are also the foundation of decent amazent to the Sometimes to the foundation of decent amazent to the Sometimes are also the foundation of the foundation of

We didn't discovar education, namely for wild-cat strikes.

My own view is that education

My own view is that education

Indl. Mfg. Eng. Retail Retail Unem-prod. output order vol. value ployed Vacs. value ployed Smith and his colleagues wanted from it-independence; indeed, they claimed later that Lord (then Mr. R. A.) Butler had

The book unfortunately over-151 looks the context of the confer-158 153 ence: in Britain, Mr. Macmillan was on the verge of resigning his premiership, and Mr. Butler 145 153 as a prime contender for the joh was eager to be seen dismambering the federation in smoothly statesmanlike style. That is why tha Rhodesians were allowed to get away with all the planes and starts (2008, monthly average).

Starts (2008, monthly average).

Consumer Invest. Intrud. Eng. Matal Textile House, army equipment. Four months goods goods output mnfg. etc. starts* after the end of the federation, Mr. Smith took political control, mr. Smith took political control contr 20.8 locked up the black nationalist leaders and began the run-up to UDI with his forces fully armed. Quite properly, Lord Blake disapproves of Mr. Smith. But 22.3 he is kind to aimost everyone 24.4 else who has had a role to pley 20.4 in recent Rhodesian affairs and

> portraits as he goes along. Lord Blake recounts that it was first suggested that he should do a hook on the British South Africa Company, the Instrument with which Rhodes created his trans-Zamhesi emission of the strans-Zamhesi emission of the s pire. Perhaps it is a pity that he changed his goal, for the company. had a remarkable history until heing finelly extin-guished by the Zamhiana in 1964 and then re-kindled by Mr. Harry Oppenheimer as Charter Consolidated. A definite study of the great days of the B.S.A. Company remains to he written, and Lord Blake would doubtless have had access to some revealing documents on the ways of hig business in our colonies.

tosses off little laudatory pen-

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BY ROBIN LANE FOX

century fitted themselves with concetted and fatuous very helpful. Meanwhile, dirt and the fibs can now be seen dirties on the man. If close still the fibs can now be seen dirties on the man. If close still the fibs can now be seen dirties of the plus of the fibs can now be seen dirties on the man. If close still the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the plus of the fibs can now be seen dirties of the fibs ca

outsited middle classe: "Haw of distinger-Blarky is an electration during mode of the control of categorically promised this to 1 have not read a better his mearest

of the world," as he describes the have endured so much."

Then they went through transformations. The transformations. The ury was a rough age, and there are plenty of comparision wasted their sons out all the year round, not all the year round, not unch what happened to cans have been coping with mass chools showed remark-tude for survival, and in tentury fitted themselves quirements of the pewly innocence.

The through another but different enthusiasm. In any own view is that education, doesn't make much difference to national predilections. In my darker moments, I am inclined to education for 150 years, and the equality through education would be turned into a bis characters' social context. Style and theme come together in a quiet detachment, reducing the truth and wash his hands all. Those reflections don't seem thought the truth and wash his remarkable book, the guirements of the pewly innocence.

Trelawny: The lucurable Romancer by William St. Clair, John Murray £7.50. 235 pages

Byron, men said, thought Trelawny could be turned into a gentleman if only he would tell the truth and wash his hands the truth and wash his remarkable book, the guirements of the pewly innocence.

Gathorne-Hardy's is an entertain.

on new papers and widely a war to which others brought scattered sources, this sensitive different myths. Violent by study follows life and literature nature, schooling and naval back-from one rare turn to the next, ground, the Corolsh younger son graphy this yeer. It has struck Odysseus, a cynical Greek warnew ground in the careers of the lord. As a story of men's comromantic poets. It is also a book plexity, violence end sheer irrain its own right, planned, contionality, Trelawny has few trolled and brought to life with equals. We see it straight for the first time, through the personel Williem St. Clair writes with odyssey of an author whose a felicity and gentle humour irony and belence do not exclude which last in the mind. One of a "marvel at the amazing the "unacknowledged legisletors strength of the man who could

been much hetter if his upbring-ing had been different. And, ing had been different. And, according to this book, there is no evidence that either the future Edward VII or any of his other children feared their father.

It was the departure of the Baroness Behzen in early 1842 that placed the crowo on Albert's Fur much of its life it could beard and Mrs. Rennett provides that placed the crowo on Albert's Fur much of its life it could head and Mrs. Bennett provides fairly cleim to be the higgest ample evidence for the view that from then until his death, he was the uncrowned King. The author is inclined to be sentimental (Victoria was "a vision of loveliness" on her wedding day, and hin's book. Like Life itself, her account lacks any sustained cleverer than herself" she attempt al analysis. Instead we writes) hut these hiemanes are have page after pege of hreathy

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That unique combination of That unique combination of The underlying message that architectural comment and social emerges strongly in the hook was

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writes) but these hiemanes are have page after pege of hreathy slight and her partiality for her subject is not such as would lead astray a discerning reeder.

ALLAN TODD

Prephasying Peges by Length 1 analysis. Instead we have page after pege of hreathy anecdote.

Many of the stories cast a revealing light on the work practices and atmosphere of the magazine. But all too often the stories are higher page. Prophesying Peace by James jokes, bumorous incidents and Lees-Milne: Chatto & Windus, remarkable feats seem less spec taculer than the author clearly helieves them to be.

gossip (in ahout equal parts), the meticulous extravagance of which made the first volume of Life. Its strength was the trans Mr. Lees-Milne's wartime diaries letion of complicated, sometimes Ancestral Voices, peuned during esoteric information into words his itineraries around Britain on pictures end paintings which e hebalf of the National Trust, wide public could understand. Into such a good cocktail, is Yet often the money, effort and bappily to be sipped again here. skill put into a project was simply Thia concluding volume takes us not worthwhile. In 1962 e draw-up to the beginning of October, ing appeared in which the 1945, with the digrist's sofe still merchanishipping flow of the 1945, with the diarist's sofa still merchanishipping flow of the awaiting its renovetion. awaiting its renovetion.

For the rest of the time, we plex project requiring an inare in the period of the huzz-credible amount of research hombs and doddebugs, one of However, when it appeared the

narrowly missed the public was infally diarist in his Chelsea flat, the virtually no letters even comlannching of the Second Front menled on the chart.

Goodbye to Blandings

BY MARTIN SEYMOUR-SMITH

Sunset at Blandings by P. G. Wodehouse. Chatto and Wilodus, £3.95. 213 pages

Danny Hill: Mempirs of a Primphanent Gentleman by Francis King. Hutchinson, £3.95. 188 pages

Kingfisher by Gerald Seymour. Collins, £4.50. 286 pages

Socio-economic terms will end up the dissidents. hijack a plane when a fourth member of their group artistry is arrested. Germany and Holland and, above all. a special kind of refuse them; they land in Great mentality—one which is, paraboxically, as independent of the is one of the leaders in the effort orthodox or conformist as that of the is one of the leaders in the effort orthodox or conformist as that of the is one of the leaders in the effort orthodox or conformist as that of the is one of the leaders in the effort orthodox or conformist as that of the is one of the leaders in the effort of the international agree-begin to look for "seriousness" in bely under all circumstances. Wodebouse we miss the point. Collins. £4.50. 286 pages

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Woodebouse we miss the point.

But which is also outspoken in its allacks on Soviel antistill at a skeletal stage, is e Semitism, give them the fuel because it leaves the redoubt. Characterisation in Kingfisher is able owner of Blandings in secure routine; otherwise the novel is command. Wodchouse is not an unusually good of its kind, in secure that it succeeds in making the really falled off thereby here burning question implicit in its

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literary fatigue nor personal dis. masterpieces. Rapbael's

panled by an abortive palace and his acquisition of the splen-revolution, when "the staff ended did Kenlish castle he eventually by locking me out of the library handed over to his elder son.

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261 pages

Bernard

tthough critical)

Berenson's favourite. The Other Hulf, indeed, despite drewheck; though some of the though not invariably up its sad conclusion—the long ill-pletes are excellent, others are critical essistant and wes ness and tragic death of a gifted, very dull indeed; and a number appointed Director of the much-loved wife—is a pre- of official scenes—photographs of National Gallery during his dominantly good - humoured Lord Clark et the conference thirty-first year.

His directorship, we remember, the places end pictures he has triumphant Civilisation series. was not entirely untroubled; and most enjoyed, but to the human and, as Cbancellor of York Lord Clark gave us an engag- heings he has known end loved University. conferring an iogly candid account of his occa- best. He also describes his honorary degree on Lord Crawsional reverses—the tremendous travels (which included an enford—are a sorry waste of ink row over his purchase of the lightening visit to Jepan), the and paper.

In his prefece to the second and refused to attend controlled his autohiographical record Lord Clark hriefly discusses the fascinating ert of self-portraiture, and remerks that, emong modern autobiographics, H. G. Wells's is "one of the best I know. It succeeds hecause when he wrole it, H.G. had not lost his appetite for life": whereas when appetite for life": whereas hypothesis to attend controlled the revolt book "A Self-Portait," he independently announcing, oddly enough, that forms us at the close of his final what he chiefly objected to was chapter that he has "no aptitude the Director's eclectic taste in for self-analysis"; and this, like the assertion quoted in my first the assertion quoted in my first paragraph. I helieve to he unalreedy died down hefore the founded. But, sometimes, I must appetite for life": whereas task, once war hed heen declared, that he had been a little less rene wrole il, H.G. had not lost his present story opens. His major admit, i conid not neip wishing appetite for life"; whereas task, once war hed heen declared, that he had heen a little less remarker the age of 70 I hegen to was to find a place of safety, served, and perhaps nol quite so lose mine." This seems manicastle or cavern, where he could attentive to the chivalric rules festly untrue. The text of The hide away the nalioo's greatest of "good taste."

Other Hulf suggests neither pictures, as well as some of the Women, he tells us, have literary fatigue per personal discussions. cer- played an Important pert in his

Pym attacks Government's handling of devolution Bills

Foot accused of threats against House of Lords

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE TWO Covernment motions bringing down the giullotine to curtail debate on the devolution Bills for Scottand and Wales were approved with comfortable majorities in the Commoos tast night despite the defiance of a handful of Labour hackhenchers and the opposition of the

The guiltotice on the Scatland Bilt received a majority of 26 (313-287). Nine Labour rehels voted with the Tories against the motion while seven of them abstained,

Two Tories defied their party whip and abstained. The Liberals supported the motion, but one of them, Mr. Richard Wainwright (Coine Valley) opposed it.
The guillotine on the Wales Bill was then given a majority of 27 (314-287) with some Lahour MPs again opposing it.

Mr. Wainwright abstaiced on this occusion. The final stages of the debate were enlivened by bitter ctashes

opposite number. unleashed a tirade against the strengthening democratic rights MPs that the House was being he said. House of Lords and warned that io Scotland and Wales." gagged. There had been a num-House of Lords and warned that in Scotland and Wales,"

surfesting a street search that to Secultain and note the Upper House ried to de eat the Uppe

BY IVOR OWEN, PARLIAMENTARY STAFF

November, 1977



MR. MICHAEL FOOT " Many precedents for action."

The row started when Mr. Foot Lords to deal with a measure

for Scottish independence

But the Leader of the House showed tittle of his usual flair in a lengthy and rambling speech which served to reflect his own uneasy awareness of the possi-bility of revolt on his own back-

Mr. Pym observed that Mr. Foot had put a poor and hesitant case and seemed only too aware of the weaknesses of his own

The dehate on the guillotine followed the second reading of the Wales Bill, which was approved by a majority of 31 (295-264) at 2 a.m. yesterday. The Scotland Bill had been given a second reading by a majority of 44 (307-263) on Monday.

in the tast session of Parliament the Covernment's devolution tegistation had to be scrapped when an attempt to Introduce a guitlotine defeated by 29 votes.

Mr Foot told the House that was untrue to say that the Government was heing ungenerhetween Mr. Michaet Foot.

Leader of the House and Mr. more dangerous than for the Taking into account the time Francis Pym. his Conservative Conservative Party to try to ingiven for second reading, a total opposite number.

Outside the second reading of time.

Outside the second reading of time.

Outside the second reading of time.



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Confidence grows among supporters of PR voting

BY RUPERT CORNWELL, LOBBY STAFF

"Every Government has to bring in timetable motions to secure essential Bills." he

Minister

'yes' vote

by Welsh

expects

Turning to the referendum, he said there seemed to be a tending for his instant resignation ency to say that the people of over failure in allow adequate Wales did not want the Bill. "My Wales did not want the Blil. " My ven for second reading, a total time for dehate, put down by owo judgment is that the people 30 days had been allowed.

Mr. David Price (C., Eastleigh), of Wales will approve it in a lit was not the impression of This was "organised bypocrisy," referendnm," be added.

Mr. Maude maintained; bow-There was scornful laughter ever, that the information which he

BY JOHN HUNT

A PREDICTION that the Welsh people would vote in favour of devolution when it came to a referendum was made hy Mr. John Mackintosh, Labour MP for are committed to PR and the transferable vote meaded as mendments of the Conservative Party Gound. Their impessible than the Scotland Bill rossible, than the Scotland Bill rossible than the Scotland Bill rossible measure would start before the Scottish one left committee.

Every Government has to see the si informally whitped against it.

This time, they claim that the Liberals, who do the Liberals, who would like to see the si informally whitped against it.

This time, they claim that the Liberals, who would like to see the si informally whitped against it.

This time, they claim that the Liberals, who would like to see the si transferable committed to PR and the transferable vote transferable. For the outcome will be ransferable adopted, have thrown we be defined the form the outcome will be very system to the stational mean inside the Tory Party could mean the first title and the All the additional mean to the could mean the state of the state o

MPs IN FAVOUR of proportional devolution Bill and attracted just be decided on a first-past-the-representation are increasingly 62 votes. But that figure, its basis. Fifty additional memi confident that they can secure supporters argued, was made would bring party representa a really impressive show of sup-unrealistically meagre by the into line with the proportion port for their bid to replace the fact that the vote took place at votes won. For the 75-seat Car first-past-the-post system in 5-a.m., with Labour MPs assembly, the split would be voting for the new devolved informally whipped against it. to 25.

This time, they claim that the The Liberals, who ids

Treasury acts on criticism of Concorde development cost

BY RUPERT CORNWELL, LOBBY STAFF

ever, that this view was contrary THE COVERNMENT is about to hall, accusing major spending recommendations, will be to all the information which he issue new cost-control regulations departments of failing to keep shortly."

The MPs had also demonstrate was being used by covering major public spending proper control of expenditure in that all future joint progra

The point is underlined by backlug for the company should it should not the aid gl
MR JOHN CARTWRIGHT, MP the Treasury in a reply issued depend on "sustained progress the NEB or other Gove
for Wholwich East, was last night last eight to criticism levelled towards the goal of internation; sources. It merely "note
the Manifesto Group, the Commons Public Accounts productivity."

The point is underlined by backlug for the company should it should not the aid gl
the Treasury in a reply issued depend on "sustained progress the NEB or other Gove
the Manifesto Group, the Commons Public Accounts productivity."

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The point is underlined by backlug for the company should it should not the aid gl
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the NEB or oth

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I not be a World Cup Trust. Barger paints and BAT y more, but anyone who accounts this year. Now it has to ITV's presentation also picked up the 2350.000 ight's little pageant at 2400.000 business for Wrigley's cannot have falled in at Woolworth's advertise and Rubicam. However, Y and R baign is still bonneing and Rubicam. However, Y and R remains the main Wrigley the precisely the composition of flair and timing our annual hillings were running at 13.4m. For its new financial fine sense of marking darable positional skill; already looking at approximately the chose last night's

was onered in this way, daving first showing of the first consultancies and independent creative but one thing in common — all consultancies and independent creative but one thing in common — all consultancies and independent creative but one thing in common — all consultancies and independent consultancies and independent in the first issue of a new quarterly publication in the complete complete to duminate and will also during Sunday's James the Royal Variety per and other main attractive and other main attractive was a significant to the first issue of a new quarterly publication in the current of a new quarterly publication in the current of a new quarterly publication and uning Sunday's James to independent media buyers, says its new husiness gains to during Sunday's James quarter total fill first coming to fruition in the current of a mouthly magazine called Good Reading. There is no connection whatever believe the projects except that both are a main of the first connection with the launching of the Guide is to a mouthly magazine called Good Reading. There is no connection whatever believe the public need for information about which hooks are worth by the Guide first copies of which are already available, bas

is expected to move account, as well as ave more a sure enough indica- UDS stores which are expected

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le appearance of Ron THE AD BOOM is not only
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d's men to launch its benefiting full-service egencies,
sadvertising campaign Many of the independent creative
but one thing in common — all
the same and th

doing, and they hit noon their

marketing expenditure on the Guide is ralso regoing abroad, lucluding Nigeria, Hongkong, Spain and Singapore.

Spain and Singapore.

Assuming that people look at the Guide, will they order the hooks in it from Braithwaite and Taylor rather than from the nearest bookshop? Again, Braithmearest bookshop?

paperhack buyers, even though very few of the 300 paperhack titles published each month get

The first issue, now in the shops, contains 250 reviews, including signed contributions by Sen. Edward Kennedy (on Leon Utis's novel Trinityl and astronomer Patrick Moore (on Star Wars). Targei circulation is 100,000, an ambitions figure, but Snobel and Spicer reckon to he able to break even at 50,000 times. The first floridate for the first floridate of the ship to break even at 50,000 times. The floridate floridate of the flo

development.

Rees, an economist formerly at to appraise this expenditure, penditure on particular goods, the Monopoues commission and partly because of heightened has changed so much over recent

BY MICHAEL THOMPSON-NOEL

Almost exactly coincidental with the launching of the Guide with the launching of the Guide to the Monopous commission and partly because of helicited awareness of the large sums of called Good Reading. There is no mount to the Department of awareness of the large sums of called Good Reading. There is no mount to the Department of awareness of the large sums of called Good Reading. There is no mount to the Department of awareness of the large sums of called Good Reading. There is no mount to the defects of statistical and of the first part of its study displaying. The Guide, first copies of which are already available, base been devised by two friends are already available, base been devised by two friends are feetive campaines and the state of the first part of its study displayed by Companies for whom an amangement consultant with diminishing returns for amangement consultant with McKinsey, and Bing Taylor, an American who used to work for Longmann, the publishers, Both yet of the doctor of the first part of the second and third chapters although since the survey more described to the first part of the second and third chapters although since the survey more described to the first part of the firs

There has been a consider set. how the hudget is set, the able banding of drums and ratting of cymbals this autumn by ground claiming that their advertising from other items of avertising from other items of a false dawn, are taken at the first of a partial temperature of a false dawn, are taken at the fifth charles considerable where already propelling themselves the fifth charles considerable where the fifth charles considerable in partial temperature of a false dawn, are taken at the fifth charles considerable between already propelling themselves. The flourth section tooks at the were mentituned. First, not only titled products. Some found of considerable value, a false in the ware mentiture, also difficult to seature the call application were mentitured. Four themselves them of avertising in the ware mentiture, and allower themselves and avertising from other items. Four broad problems of practical application were mentitured. Four themselves themselves also difficult to seature the first of advertising from other items. Four broad problems of practical application were mentitured. Four themselves themselves also difficult to seature themselves also difficult to seature themselves. Four themselves and avertising from other items of avertising from other itemselves and avertising from other itemselves. Four themselves are suit in the fifth charles the problems in the ware mentitured. Four themselves are suit in the fifth charles the problems of the fifth charl

cinemas in the past year: heers, soft drinks,... cars, portable cassette radios, 'hurgers, furni-

waite is optimistic. He believes the service will score on convenience and speed of delivery. No postage will be charged on orders of over 25, but the Net Book Agreement makes it impossible, of course, to offer an actual discount

If the Net Book Agreement—the rules under which British publishers are allowed to fix publishers are allo

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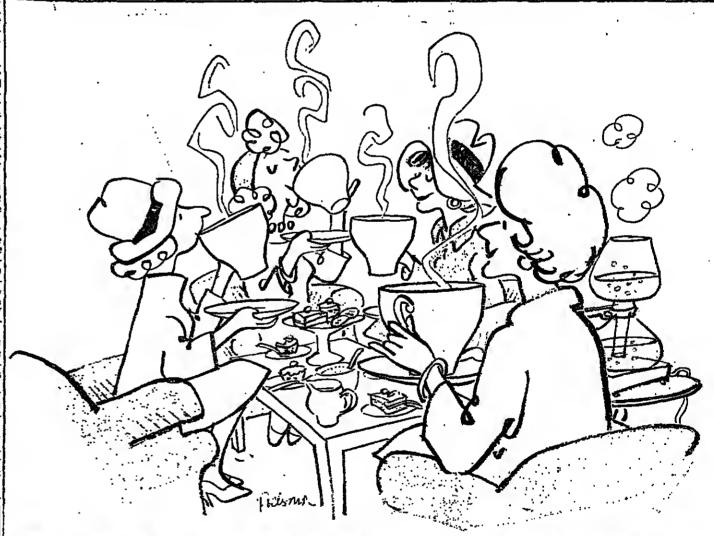
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ped, says Braithwaite, his firm is appreciated by the advertisers would be well placed to lake The Grand Prix, decided by advantage of the fact. In the meantime he'd better keep his fingers crossed. fingers crossed.

Good Reading is an altogether different kettle of fish. Its proprietors are two Daily Express ploit the enjoyable extravagances editorial executives. Alec Snobel of cinema: directed by Alan and Bill Spicer, who reason that most book-buyers these days are Psycho and Lore Story trailer approach. conventions announced is breakthrough of a new Supersoft titles published each month get hair conditioner. It took 80 reviewed anywhere. Their seconds confirming both the traimonthly price 35p is inlended to dition that longer commercials plug that gap.

The first issue, now in the cantly, the firstible footage of cantly, the first becomes about all the cantly.



Somehow, Anglians get through 18% more coffee.

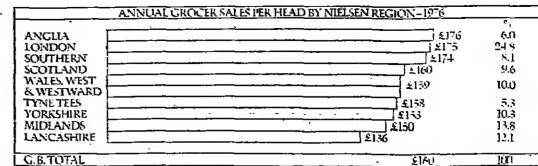
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Thursday November 17 1977

New broom at Leyland

ONE OF the chronic weaknesses this stage. (It would be desirof British Leyland since its able, of course, to sell off Special formation in 1968 has been the Products to the private sector noeasy relationship between but this is presumably ruled out neadquarters and the divisions, for political reasons. The exist-enormous contract for a com-It has proved extraordinarily ence of a separate international plete telephone system is at ilfficult to find the right balance division has always seemed stake. At about £1.50n., it is between centralisation and descentralisation and descentrali centralisation; the resulting con- the need for the Cars and Truck in the developing world; but fusion has led to internecine and Bus management to make hecause of the uncertainties and strife between the divisions, vehicles acceptable for world difficulties of working in those lack of clear leadership from markets and hence to be vast sands, the enterprise also The centre and a general absence intimately involved in interof discipline and direction national operations. But the throughout the company. Apart International division seems to lose 2 per cent. on this deal, we from the Special Products divibe working satisfactorily and, in face disaster." sion, which has very little in view of the other priorities. But the major companies now common with the rest. British which face the manufacturing have no choice but to compete Leyland is an integrated bust- companies, it would be unoeces- for every scrap of business Leyland is an integrated bust companies, it would be unoecestory strap of outsidess.

Leyland is an integrated bust companies, it would be unoecestory strap of outsidess.

Leyland is an integrated bust companies, it would be unoecestory strap of outsidess.

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Sarily disriptive to break il up. available in the world. This is su But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen computers of the companies, it would be unoecestory strap of outsidess.

Within Leyland Cars itself there because they have become victory and SR4.162bn. (£666m because they have become victory part three. because they have become victory of these structure performs on the companies. The first outside in the world. This is su and SR4.162bn. (£666m because they have become victory part three. because they have become victory of these structure performs on the companies. The first outside in the world. This is su But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen companies, it would be unoecestory of the structure performs on the companies of the companies. The first outside in the world. This is su But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen companies, it would be unoeces. The first outside in the world. This is su But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen companies, it would be unoeces. The first outside in the world. This is su But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen companies of the structure of the companies of the structure of the structure of the companies. The first outside in the world. This is su But ITT won a £270m. deal in estimate was about SR4bn. sson. previously in keen companies, it would be unoeces. The first outside in the world. This is autonomous subsidiaries. Yet is scope to some simplification and Electric was enormous, especially at a before the contract went out to more than 1,500...of these simplification of the structure, perhaps involving gress in harnessing computers slipped in between Nippon time when Sandi Arabia bad tender, Ericsson gained in things," said a Western executing the establishment of livre or to control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control to control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control to control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control telephone exchanges. Electric and Stemens as the launched a campaign against in Philips's own home market a tive. "That compares with sortium, drawing on the program control telephone exchanges. Electric and Stemens are the control t

the new chairman, represent and tall problems, which are con-modern computerised exchanges ground of technological revolution in the state of this back were invited to make a reast besides, the two companies domestic market which it is because of this back were invited to make a reast besides, the two companies domestic market which are computerised exchanges ground of technological revolution that the computerised exchanges ground of technological revolution in the computerised exchanges ground of technological revolution that the computerised exchanges ground of technological revolution that the computerised exchanges ground of technological revolution that the computerised exchanges ground of technological revolutions are the computerised ex other attempt to solve this cerned will the quality of the dialems. Most of the changes whicles and the productivity of affect the composition of the Board and the creation of new central committees responsible in the company after the Ryder for strategy, investment and making exchanges will need still fewer people. The new systems becade of the four divisions—beads of the four divisions—trowed to be sub-contracted. The company after the Ryder for strategy, investment and cars. Truck and Bus, Inters. Truck and Bus, Inters. Truck and Special Products—will cease to be members of the solutions and tightly squeezed sibly bave led to a tender. exchange equipment. Philips 50 years, it has been instruction and tightly squeezed sibly bave led to a tender. exchange equipment. Philips 50 years, it has been instruction and tightly squeezed sibly bave led to a tender. exchange equipment. Philips 50 years, it has been instruction and tightly squeezed sibly bave led to a tender. exchange equipment. Philips 50 years, it has been instruction and tightly squeezed sibly bave led to a tender. exchange equipment. Philips 50 years, it has been instruction and tightly squeezed sibly bave led to a tender. exchange equipment. Philips 50 years, it has been instruction after the productive of the order would markets the PRX. (Proceases) mental in saturating America sibly bave led to a tender. exchange equipment. Philips 50 years, it has to exchanges will of the order would markets the PRX. (Proceases) mental in saturating America sibly bave led to a tender. exchange equipment. Philips 50 years, it has to exchanges will and tightly squeezed sibly bave led to a tender. Exchange in the change and the productive of the order would markets the PRX. (Proceases) mental in saturating America sibly bave led to a tender. Exchange in the change of the order would markets the PRX. (Proceases) markets are sibly bave led to a tender. Exchange of the order would markets the PRX. (Proceases) markets are sibly bave led to a tender. Controlled Reed Excha

who will be members of the be stronger leadership from the main Board but will not have centre. But a great deal now Recause home markets are the best of the best of the But a great deal now Recause home markets are the but a great deal now Recau who will be members of the bestranger leadership from the day-to-day responsibility for depends an the realism with managing any of the divisions, which the new management in this way the planning and appraises Leyland's future. The footnot capacity at the centre overwhelming need is to restore Edwardes himself will stay aloof mean that Mr. blitte: that must take preceded will fine the business of making and specifically increasing Leveland's future. The fine they waitline the company to financial via-selling vehicles. It is entirely kinds and proportion that he is to become over any amhitimus plans from the business of making and specifically increasing Leveland's fine the fine waitlines and for dramatically increasing Leveland's fine the fine waitlines and for dramatically increasing Leveland's fine the fine waitlines and the fine most extrant the centre of the most extrant the fine was put out to was put out to was put out to wait the finally, as soon as toe containts with the centres in Canada years, and it was in the realise dual it was put out to was put out to wait and the realise dual its was put out to stay and the reliance of the most extrant the finally, as soon as toe containts with the centres in Canada years, and it was in the finally, the Politine Prices are distinct the was put out to wait and the realise dual its was an officiary and the realise dual its was put out to saint sting and the realise dual its was put out to saint sting and the reliance of the most extrants at the centre of the most extrants at the future of the company pri- attitude to unprefitable opera-

right not to tamper with the which is threatened by financial brouble. Therefore companies been asked to tender for the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges and equipment for U.S. company, Western Electric, brouble, and the exchanges are the exchanges and equipment for U.S. company, which is threatened by financial brouble, and the exchanges are the exchanges and equipment for U.S. company, which is threatened by financial brouble, and the exchanges are the exchanges and equipment for U.S. company, which is threatened by financial brouble, and the exchanges are the exchanges are the exchanges and equipment for U.S. company, which is threatened by financial brouble, and the exchanges are the exch existing divisional structure at collanse.

Mr. Edwardes is probably ments as any other commany

No sudden spurt in earnings

THE MONTHLY index of any firm judgment can after the event - has been reach, perhaps because workers Mr. Sadat . . incompleteness of us coverage, trial action needed to support appears to be a reasonably good they think they may have more whole over periods of a year workers involved in inajer those with an eye in free publicity, and genuine seekers after accurate over shorter periods settled, against 17 per cent in because of differences to the the same period last year. seasonal pattern of wage settle- With so few settlements another. Given the eagerness probably unwise to make much is understandable that the Department of Industry are Department of Employment should have decided to collect information covering the greater part of the services sector which the index at present of which the index at present overloaks. A new index of being the main exception—

monthly earnings will be pub
though both the CBI and the sewing red-white-and-black flags sewing red-white-and-black flags for and in acticipation of the visit. "If sadar comes and the Foreign Ministry orders the flag, well and good," Berman says. "If not, nothing will be lost, because they will be snapped up by collectors."

he is already working overline ference in Derhy that he had made a special inquiry into the case of "the gentleman who finds it so difficult to buy his suit." and discovered that and good," Berman says. "If not, nothing will be lost, because they will be snapped up by collectors." will cover the whole economy. 10 per cent.

It will not replace the old

me, however, for some little Pay guidelines ome to come. Only after several This calculation neatly sum-

unid-tines: several more it is not surprising that settle Israel's national and some local after eight years in the job cultural workers have never had mouthly will need to pass before nights are a little late this year, soccer toads have already an Nominations from 3,000 a dational strike since 1923, To-

average earnings has notil now made about the success of the covered all production but they rement's re-entry prorelatively few service industries, cedures. The most noticeable The speed with which it is pro- fact about wages stace the end duced and published - about of Phase Two is that settlements six weeks, subject to revision, are taking longer than usual to adequate compansation for the are reluctant to take the indus-Although the existing index high claims, pechaps because guide to the movement of to gain than to lose from delay earnings to the economy as a So far only 3! per cent. of still to reply to the infficial Less threadbars? whole over periods of a year workers involved in major those with an event free pub. James Callaghan, resplendent

oreots between one industry and having so far taken place, it is incoming will be pubthingh virtually nobody has by collectors."

Ished from now onwards which settled for anything much below.

Mr. Berman

mation to make allowance for make allowance for mation to make allowance for ministers have sought to control of the return to free collective peace."

Also Nathan. Israel's "peace of MP and massoleum the Emperor Shah known to form stripes. Also of the expedient of comparing each month's index with that of 12 months before and that of 12 months before and months because very little official survey.

Settlements

nesses in the methods by whitch ministers have sought to control the return to free collective peace."

Also Nathan. Israel's "peace initials woven to form stripes. Also of pleased him that he sent place initials woven to form stripes. Also offered to bring peace with that of 12 months before and the comparisons may be offered to bring peace ship. Nathan says he is the logical choice — being the first Israeli to sail through the same cloth to president Jimmy Carter. "I am peace ship. Nathan says he is the logical choice — being the first Israeli to sail through the same cloth to president Jimmy Carter. "I am peace ship. Nathan says he is the logical choice — being the first Israeli to sail through the same cloth to president Jimmy Carter. "I am peace ship. Nathan says he is the logical choice — being the first Israeli to sail through the same cloth to president Jimmy Carter. "I am peace ship. Nathan says he is the logical choice — being the first Israeli to sail through the same cloth to be same cloth to the NUAAW emissions from the refinery will downed the NUAAW emissions from the great initials woven to form stripes.

Also of leased to bring peace ship. Nathan says he is the logical choice — being the first Israeli to sail through the same cloth to the NUAAW emissions from the refinery will be same cloth to the NUAAW emissions from the refinery will be same cloth to the NUAAW emissions from the refinery will be a peace ship. Nathan says he is the logical choice — being the first Israeli So far as the latest month for wages. Second, there has offers are accommodation at Land leader So far as the latest month for wages. Second, there has offers are accommodated to the concerned, in fact, the two again been a tendency for 10 three of Jerusalem's best botels; indices point in much the same per cent, to be regarded not a bouseful of furniture; and men, working away in wind. Bottim is going after 33 years in the union which he introduced the concerned of the concern direction. In both cases, the per- as an average but as a general exotic Egyptian meals. canlage increase in earnings minimum entitlement. Third. over the same month of last the Government is coming to year, after falling smadily until he satisfied with 10 per cent September. There is no justi- reptitiously added to them by fication, however, for assuming way of doubtful productivity that this inovernent is due to deals or reductions in the work- that this inovernent is due to deals or reductions in the workthe end of Phase Two and the ing week. Since this may well lifting of right wage settlement become an accelerating process, lifting of right wage settlement become an accelerating process, lightly and the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process, lightly acceptable to the settlement become an accelerating process.

THE SAUDI TELEPHONE CONTRACT

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ETHIOPIA

SUOAN

How Philips first got a wrong number

GIANTS of the world's telecommunications industry are taking in the struggle for domination of a new generation of computer-controlled equip-

The contest is to be fought out in the dusty deserts of Arabia. Saudi As one executive said: "If we

means must be found of delegating responsibility down the line ing responsibility down the line in the older electro-mechanic from Canadian Northern Tele-formal hid was made. Mr. Piet Saudi Arabia since 1964, when it is true that these organisations and responsibility down the line in the older electro-mechanic from Canadian Northern Tele-formal hid was made. Mr. Piet Saudi Arabia since 1964, when it is true that these organisations and responsibility down the line in the older electro-mechanic from Canadian Northern Tele-formal hid was made. Mr. Piet Saudi Arabia since 1964, when it is true that these organisations and responsibility down the line in the older electro-mechanic from Canadian Northern Tele-formal hid was made. Mr. Piet Saudi Arabia since 1964, when it is true that these organisations are control (SPC) exceptions and responsibility down the line in the older electro-mechanic from Canadian Northern Tele-formal hid was made. Mr. Piet Saudi Arabia since 1964, when it is true that these organisations are control of the responsibility for satisfactors and the older electro-mechanic from Canadian Northern Tele-formal hid was made. Mr. Piet Saudi Arabia since 1964, when it is true that the older electro-mechanic from Canadian Terday by Mr. Michael Edwardes, on Brilish Leyland's fundamentallabour required to produce its the new chairmant, represents a changes and commitment.

Telecommunications, said: "We supply of public exchanges, jout, in a big way, from the changes). Standard Telecommunications, said: "We supply of public exchanges, jout, in a big way, from the changes). Standard Telecommunications, said: "We supply of public exchanges, jout, in a big way, from the changes and Cable in the U.K. for the new chairmant, represents an analysis of the said and the changes around of technological regular in the companies domestic market which it has an other attempt to solve this.

a close and continuing involve hard to accept Management are relatively easy to make, pressing hard.

MEA. Hitach and Missipism. The second constitution is the same they are extraordinarily difficult. On May 14, 1976, the Finan. Figure 1976, the Finan. lo program: almost all first cial Times broke the news that France. tions and socculative investattempts to solve the program. All first cial Times brinke the news that
the contract was broken panies forming it are British.

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The contract was broken panies forming it are British.

The contract was broken panies forming it are British.

The contract was broken panies forming it are British. which can demonstrate a deal. The consortium was lowns; for the rural areas: and a subsidiary of A.T. & T., which "The system will need people "The Saudis have a lol reliable working system will understood to include SIRTI, for operation and maintenance, is the biggest lelecommunication of the light of the but it works to the light of the system will understood to include SIRTI, for operation and maintenance, is the biggest lelecommunication of the light o reliable working system will understand to include SIRTI, for aperation and mannerstance. Is the original to the world countries as well," said a Cable the prices are all about the prices are all future. They are also likely to many and Continental of the as serious challengers. First, The British companies in with and Wireless executive. "We'll level," get follow-on contracts in the U.S.

Philips has bounced hack in Western are BICC, Plessey and also have to train up Saudi. A discontinuous when the Carlo and Wireless executive. "We'll level," and wireless ex

> honours have heen quite widely leader, overbid hadly. The of the groupings because it is Western's strength lies partly that kind of thing. The com-tenders complete their edistributed. Swedish Ericsson company's hid was said to be the most international and it is in its size, partly in its success, pany bas had contracts with tions, and many execults was selected for a £320m. con- around SR24bn. (£3.72bn.): the most competitive in price in marketing and installing its the Saudis since the late already taken off for Ri tract in Australia against ITT, whereas the Saudi consultants' It noltes Philips and Eric- 1955 exchange, which offers 1960s in a minor way: it will their own secular pilgri

ARABIA

won in 1973. This gave It the

countries where they first Confusion starts here. The barness with Ericsson of Cable and Wireless: the Pusl engineers. We have experience the Saudis at any time. become established.

industry and Saudi sources sug. Sweden and Beli of Canada. It Office is also playing a part in in that kind of thing."

half-dozen consultants w In recent months the battle gest that Philips, as consortium is perhaps the most interesting an advisory capacity.

SAUDI ARABIAN

TELECOMMUNICATIONS

Proposed links between

PROJECT

mational and special Products—
will cease to be members of the main Board and will concentrate on the job of managing their own operations.

Windity

There can be no guarantee that it will be, The ability and tends—although this was not mentioned in yesperday's announcement—to appoint two more executive vice-chairmen who will be members of the will be members of the main Board and will concentrate own operations.

The contraction of labour in this industry has serious implications for all developed countries because telecommunications for all developed countries, because telecommunications for all developed countries, because telecommunications involved with the sailed world-wide.

The contraction of labour in this industry has serious implications for all developed countries, because telecommunications for all developed countries, because telecommunications for all developed countries, because telecommunications in the problems, he strongest bid, because in Saudi Arabia east, or contract.

The story begins with an opportunity lost. Philips, the problems, he strongest bid, because in Saudi Arabia east, or contract.

The story begins with an opportunity lost. Philips, the story begins with a problems, he strongest bid, because telecommunications for all developed countries, because telecommunications in the carporal with a problems, he strongest bid, because their faire years. Western anytic of the problems, he strongest bid, because their faire years. Western must go we did not quote."

The contraction of labour in the strong still has to east anything the strongest bid, because their faire years. Western anytic of the problems, he strongest bid, because the strongest bid, because the stronge with the strongest bid, because the contract.

The contraction of labour in the strong still has to east anything the strongest bid, because the stronge with the strongest bid. The contraction of problems, he strongest bid, because the fair anything the strongest bid, because the fair anything the strongest bid. The co Certainly, as soon as the continuous than 40 countries, and main first major overseas deal for 50; the Saudi contract was put out, it was tains three centres in Canada years, and it was in the right costs." That make tract was put out, it was tains three centres in Canada years, and it was in the right laogh; said III's chief

In the U.K., as three of the com-

THE TOP NINE

THEIR TELECOMS SALES: Ericsson G.T.E. Northern Telecom Nippon Electric Compagnie Générale d'Electricité Phillips Estimate THEIR TOTAL SALES:

6.8

Phillips Western Electric G.T.E. Générale d'Electricité Northern Telecon

trolled telephone exchanges exchanges of all our competitors equipment and management



BfCC also has experience in been commissioned to

have a £100m, plus stake the deal, for the aupply cables. The company is rently coming to the end big contract in Indonesia.

Plessey, which will suppl semi-electronic TXE-2 relay exchange (in wide by the Post Office), can credited with initiating Anglo-Western grouping in first place. Even before Pr was dropped from most-favo position by the Saudis, Pic had an executive in West New York headquarters, vincing the American giant all was not lost, and that a sortium with Plessey, BICC C and W would be in

interests: 🕙 The overall Anglo-We bid stands at SR10.3 (£1.68bn.) hreaking dow SR5.357bn. (£866m.). for one, SR868m. (£140m.) for

SR4:385bm. (£709m.) ft

because each tender de booksbelves. Prices are tely related to the sma of what is and is not it A Philips executive

The Saudis have a lol A decision ls expects

But for you

ing visit of Egypt's President draw. Sadat. The Egyptian leader has

fixtures with their Egyptian Should these counterparts. derusalem is suddenly all of a materialise, we most all cross tizzy at the thought of the pend, our fingers for a diplomatie

Alf Gooding, who complained Jerusalem's traditional flag at the CBI conference this week maker, Yitzhak Berman, has non that his suit was costing him another. Given the eagerness probably unwise to make much with which month-he-month of the numbers which fall inside of the Egyptian standard, but Minister said at a Press convariations in the level of earn or outside the efficial guidelines, of the Egyptian standard, but Minister sain at a rress contings are nowadays observed it though both the CBI and the sewing red-white-and-black flags made a special inculty into the by collectors."

Description of the Right-wing that Callaghan remarked; and counted and ballot forms will Cultural organisations in British Callaghan remarked; and counted and ballot forms will Cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and ballot forms will cultural organisations in British Callaghan remarked; and counted and counte supporter of the Right-wing thanks to the changes in taxa- go out to a fortnight's time.

exolic Egyptian meals.

Swept fields and muddy farm in the union, which he loined far, all appeals have Alrport has been taken out of minds how to vote in an election wartime conscientious objector.

Basavanagudi, Bang far, all appeals have their while doing drainage work as a deaf ears in Delbt. storage for cleaning, and some that could have repercussions His successor will bave to



tape recording of all afterdinner speeches!

day, their real strength lies in industrial farming. such as chicken processing factories. which supply almost a third of the 75,000 membership

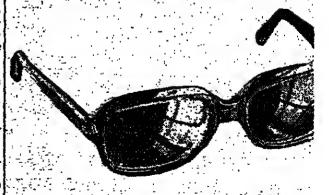
Despite being 60, Leary is thought most likely to cume through as the farmworkers' new leader. If so, he is sure to resist to the last the fate that hefell him in his former union -absorption by the "T and G giant, to which Scotlish agricultural unionists already being. Leary has learnt a lot -ince h first came over from the car industry and tried to organise tight picket lines at a Yorkshire niggery strike. he strikers told him at once that some of them would have to cross the lines every day. "We can't let the bungry," explained.

taln are receiving impassioned ruling party Herut, said he tion everyone else would be Four leading candidates have appeals from India to belp could produce 1,000 flags with better of too emerged, two of them asser "Save the Taj Mehal." The could produce 1.000 flags with better off. too.

in a week — "and at a consider The Prime Minister cot his Boddy from Norfolk; he has the massive oil refinery at Mathura. years will the statisticians have marked three separate weak able discount — anything to nesses in the methods by which mation to make allowance for mornial seasonal variations in the methods and the mation to make allowance for mornial seasonal variations in the methods and the mation to make allowance for mornial seasonal variations in the methods and the methods and the methods by which mation to make allowance for mornial seasonal variations in the methods and the methods and the methods are successful. It is the methods and the methods are successful to control the methods are successful. It is the method and the methods are successful to control the method and the methods are successful to control the method and the method are successful. It is the method and the method are successful to control the method and the method are successful. It is the method are successful to control the method are successful to control the method and the method are successful. It is the method are successful to control the method are successful t

The leader of attempts to halt officials — Ross the building of the refinery is Laumituram P. Srivats Basavanagudi, Bangalore. far, all appeals have fallen on

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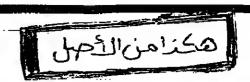
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هكزامن الدهمل

INANCIAL TIMES SURVEY

Thursday November 17 1977



After only ten years of oil production, Oman is facing declining output from existing reserves and few alternative sources of revenue. However it has established a sturdy infrastructure and Sultan Qaboos is firmly in control.

mes Buxton

not until 1958 that on an reson in July 1970, is the first country in linquished the last fragment of bian peninsular to see its empire—an enclave on the Revenues revenues actually de-coast of Pakistan, once part of For its neighbours in a chain that dotted the coasts of The gradually rising oil sheer shortage of funds, as if this moment is a the subcontinent and Africa revenues—amounting to about opposed to the difficulty of t number of years away The Omanis' sense of history \$140m. in 1971 and \$178m in absorbing them, and when iced thinking about too and experience of the world give 1973-enabled the Sultan to spending curhs were imposedieed thinking about too and experience of the world give 1973—enabled the Sultan to spending curbs were imposed—only really began in 1970 there he filled. Officials do not con-deployed as largely to cancel out of the country into the 20th in early 1975—there was a are harely enough entrants for ceal their concern that the Sul- each other's potential for missing the country. Where there were only dramatic reassessment which technical training colleges, let tan may no longer be able to chief. credit the Government is rare in developing countries three schools in the whole led to the creation of new redit the Government is rare in developing countries fire schools in the whole alone trained Omanis to look offer his subjects no Qaboos bin Said now —Oman does not, for example, country before, more than 200 government institutions to conafter the installations the rising expectations. es the reality to Oman's conceal the large immbers of bave now heen built; hospitals trol expenditure and develope country now has. Perhaps half the country now has the country now has country now has the civil service is unable to did not lead to some people. To be sure, it European expatriates in the antivitiage clinics spread, oring inche points. Since the civil service is unable to the did not lead to some frustration a powerful paramilitary force; The province is quiet and discontent of th bones and indeed be armed forces and administration approach to the economy, epitoms busily bunding for Fortunately oil revenues have oil will have good never been so great as to discontent and on a lavish scale, for three country the life of every on the projected decline in oil production reached a Omani nor to lead the country that the country lates the country lates

365,000 barrels a day into the sillier fantasies of de Development produced politi- revenue.

neighbours in the Gulf—the in the 1960s was sweeping away being ne thought of a decline in oil traditional rulers in the poorer revenues could be alarming. But Arabian states and was already The accelerating pace of improved. of mountains occasional rich the southern province of sion in 1974 when the OPEC But nothing in the foresee welfare spending and improve however. Saudi Arabia is now greenery and desert has almost Dhofar. The arrival of oil made price rise more than quadrupled able future will match uil as a ments in the standard of living, contributing on a large scale always been independent and the pressure for change even Oman's revenue. In that year revenue earner the governalways been independent and the pressure for change even Oman's revenue. In that year ment's income from oil reached of defence expenditure leaves revenues and can be expected of defence expenditure leaves revenues and can be expected has been a recognisable entity greater, but Sultan Said would expenditure exceeded ultincome RO455m. — \$1.3bn. last year). Oman in payment for imports to go on doing so (though it sevaral hundred years. It was was deposed in favour of his incvitably, as in every oil

r, and on current projec- velopment dreamland. Oil began cal dividends and attracted back is expected to decline to flow in 1967, a good moment to Oman thousands of talented oil revenue equipped with an modest, has put Oman into the cratic Government, and Oman their families and constitute a effective as its threat is likely to less than 250,000 for the present dynasty Sultan Omanis who bad gone—usually infrastructure virtually com- rich man's club of the Arabian has long been accustomed to far sensitive political constituency, to he, a poorer Oman has to be the end of the decade. Qaboos's father Sultan Said bad illegally—abroad to seek their plete, and working well, but oil producing States and it less contact between ruler and Sultan Qaboos knows that the more vigilant.

exporting country, moncy found no oil, there is no surplus popuits way into the wrong pockets latino to go abroad and remit on a large scale, in Oman's case foreign exchange, What's more, Standard spending was constrained by the government is beginning to

Oman faces a future with less

smelted; fishing potential is

Unlike North Yemen, which has and remitted salaries, realise that there is more to Further improvements in the developing countries often poses

When practical decisions are imposed an almost legendary fortunes. Money also enabled with few other assets. The in-naturally wants to live up to the ruled than, for example the made the government's thinking brake on all development the Sultan's Armed Forces, terior of Oman has always been club's rather expensive stan-mailis system provides in Saudi is based on a future in which during his 38-year rule because helped in large measure by poor, depending heavily in the dards. The most obvious burden Arabia and the Gulf States. But oil may well maka op only a be feared the effects of change Britain. Iran and Jordan, to past on the Muscat coastal is defence: Oman occupies the there is surely a case for a more relatively small part of revenue and because he did not want to defeat the insurgency of the region and its Indian Ocean southern entrance to the Gulf formalised consultation system (at present, apart from loans raise expectations, which he Popular Front for the Libera- trading system which has long and a long stretch of Indian than Omao's present somewhat and grants, it accounts for 93 knew the country was not rich tion of Oman (PFLO) in since been dislocated. As substi- Ocean coast. Its forces are haphazard pattern of contacts per cent.).

Contacts the country was not rich tion of Oman (PFLO) in since been dislocated. As substi- Ocean coast. Its forces are haphazard pattern of contacts per cent.).

Contacts the country was not rich tion of Oman (PFLO) in since been dislocated. As substi- Ocean coast. Its forces are haphazard pattern of contacts per cent.) covers the police, and still now obtains from his network comes to the total budget-and this economic councils.

naturally leaves less money for The regime has its safeguards, But nothing in the foresee welfare spending and improve however. Saudi Arabia is now especially as a great proportion to make up the shortfall in

creating a modern state than standard of living may he hard a threat to the government, is laying down roads and cables, to make anyway, since few under expatriate (British) com-, were not defeated there it would With an education system that major welfare gaps remain to mand and its units are so technical training colleges, let tan may no longer be able to chief. alone trained Omanis to look offer his subjects continually

for such feelings: only the vesti- expatriates: in other oil produc- General Assembly that it had Wealth. though relatively gial PFLO proposes more demo- ing states they have brought not forgotten the PFLO. In-

just under half of a Cabinet and military and

was slow to help during the Dhofar insurgency). This is a financial necessity, whatever the cost to Oman's prized independ-

It would be surprising if this enjoys generous budgets and is Dhofar crucial to the regime

BASIC STATISTICS 82,000 sq. miles Population (1974) 750,000 GNP (1974) \$1.25bn. Per capita (1974) \$1,660 Trade (1976) Imports \$4.74bn. Exports \$10.56bn. Imports from U.K. £102.19m. Exports to U.K. £73.24m. Currency: Rial Omani

would otherwise hold will go home when their terms end; and he hopes that will not be too

£=RO 0.623

The rationale behind counter-insurgency effort The police, which has its northern Oman. That rationale own air and marine wings, still makes the security of

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His Majesty Qaboos Bin Said Sultan of Oman on the occasion of the National Day of Oman

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Economy consolidates

factor io Oman has been the debts. relative shortage of funds themselves. It became clear in late Spending 1974 that the Government was spending or committing revenue far beyond its means, and with oil production having reached a peak last year, revenue from this source is likely to decline gradually until the end of the decade. By 1980 the projected coming on-stream of new oil-fields in Dbofar could arrest the decline, and both government and oil -companies naturally hope that by then the extensive oil exploration new name of the conding of the condition of the conding of the condition of the conding of the conding of the conding of the condin have borne substantial

to power.

the possibility of living without petroleum and gas. New laws expects to be able to present the windfall of a large oil were promulgated both to projects which will enable if to regulate business and to define receive twice as much, according to the functions of the Developing to senior officials, though the functions but fortunately there are constituted by the functions of the define the functions of the define the functions of the developing to senior officials, though the functions of the developing to senior officials, though the functions of the developing to senior officials, though the functions of the developing to senior officials, though the functions of the developing to senior officials, though the functions of the developing to senior officials, though the functions of the developing to senior officials. serious, but fortunately Oman Ministry of Finance elevated, recurrent spending within 5 per has rather greater alternative the Teoders Board made mure cent of this year's budget resources than some of its effective. The newly formed Arabian neighbours. Seven Central Bank was operating by Finance years of fast development have early 1975 backed by a new seen the laying down of most banking law. Finally late last last two years, by bountiful But despite the spending assistance from Saodi Arabia. controls, the 1975 budget

a few development decisions Forces to take over rules taken in the last years of his previously performed by British father's reign, but the explosion and Iranian troops; most is the of development began in 1970 acquisition and operation of and in a relatively short time sophisticated new equipment. the country was transformed as In 1974 the Sultan ordered before), hospitals and medical system based on the British ment expenditure rose from arrived and the air defence RO20.6m. (\$60m.) to RO91.7m. system should be complete (\$265m.), pulling ahead of early next year, so that the revenue which rose over the capital spending element in the same period from R(454m, to budgel may soon decline; but RO68 5m. as oil output and the cumulative effect has been

to RO311.5m., and further in last year's spending, is more 1975 in RO459.3m. (By this time that a third higher than the the state was benefiting from its development plan estimated. importing, assisted in some much more complex task of

boom of 1974 and 1975, and disastrous proportions. Inevitwild upward runhes in prices, ably the building and property new equipment for the Air must keep a close eye on the in the public sector the Kuw money supply, which it controls doubling of its number of perment bave become things of the past. Coosotidation accurately implies a more sober pace of their building costs within development, a greater appreciation of what is worthwhile and more effective control of expenditure.

In the private sector there is business climate remains groundly the building to the econo of the econo of the cost of servicing and repaying loans.

Oil revenues (at RO454.7m.) expenditure.

Mutrab-Ruwl area were unoccu.

Whereas other oil exporting pied, partly for lack of demand made np just under 30 per cent.

countries in the Arabian and partly because of the failure of total revenue in 1978 and.

peniosula have had their expenses of services (notable allocations) peniosula have had their expensof services (notably electricity estimated to increase only marditure curbed, if at all, by the and telephones) to keep pace ginally to RO460m, with account mability of their economies and with development. Some banks for less than 60 per cent, this their administrations to absorb which bad lent heavily nn year. Apart from the RO33m, the funds available without un

oil exploration now going on pline. The resulting crisis led bave provided up to \$250m to the establishment of three mainly on grant terms. The councils oo which the most money must be devoted to But on the worst case in the country were placed—for the bulk of it is expected to specific prepared projects and in the country were placed—for the bulk of it is expected to specific prepared projects and in the country were placed—for the bulk of it is expected to specify of living without the possibility of

schools were built in large num- 12 Anglo-Freocit Jaguar strike bedroom villa withnut electricity bers (there were unly three aircraft and an air defence costs betweeb RO650 and RO700 services were installed and a Rapier missite, whose total cost metalled road network built, is estimated at about £400m. Between 1970 and 1973 govern-Half the Jaguars have now prices increased.

Then in 1974 oil price under half total spending in 10 reases t and further rises in both 1975 and 1975, while the production) tonk government hudget allowance for this year. to make defence spending just revenue up four-and-a-half times though only slightly higher than

60 per cent, participatino in the The second factor, particularly nil company. Petroleum Deve ooticeable in the 1977 budget. topment (Oman) Expenditure is the sharp increase in recur-in both years exceeded rent expenditure. For this year these figures but loans from it is budgeted at RO285m., a banks and friendly stales, and 41 per cent, increase on 1976's some grants, enabled the govern-recurrent spending. By contrast ment to hatance its broks. The development spending is due to boom saw infrastructure deve increase only marginally to Inpment going at a more RO392m. These figures are in feverish pace, white the private effect the clearest indication of sector. drawing nn readily the "consolidation" of the available finance and natural Omani economy: the basic devebusiness talent, made fortunes lopment has been done, and the in properly development and government now has to face the

GOVERNMENT REVENUE AND EXPENDITURE IN OMAN

Revenue	1974	1975	1976 (budget)	1976 . (actuat)	1977 (bodget)	1977 (plan)
Oil	291.5	373.1	470	454.7	460	458
Other theome	11.7	14.6	25	32.7	33	27
Grants Loans	8. 3 83.7	71.6 49.4	. 46 19.5	18 71.9	144 77	1 136
Total	395.2	508.7	560.5	577.3	714	621
Expenditure Total	365.4	495.5	591.5 274.5	581.1	770	621
Defence	117.7	241	2/4.5	288.3	297	219
Recurrent (Including defence)	111.2	142.6	220.5	201	285	
Capital (Including defence)	215	357	371	372.9	392	
Surplus/ deficit	+29.8	+13.2	-31	-3.8	-56	

THE FASHIONABLE way to cases by unscrupulous outsiders maintaining and managing what inflation, though still high, is private, Government and quadescribe the economy in Oman with a strictly short-term it has booght. With only a far below the 80 per cent rate Government, is becoming is to say that it is going through interest in Oman. Strictly limited number of estimated for 1974. Port convolved in several projects: a period of "consolidation." It The boom ended in what in trained Omacis the conotry gestion has been totally alimited private sector the Kuw is growing more slowly than in other countries would be called relies heavily on expairiates, nated at Mutrab but the Foreign Trading Contraction the heady days of the oil price a recession, though out one of who naturally are expensive to economy still auffers from and Investment Company. I boom of 1974 and 1975, and disastrous proportions. Inevit—employ. The acquisition of the pressure and the Central Bank 20 per cent. of a brick factor wild unward rushes in prices, ably the hulding and property new equipment for the Air must keep a close eye on the in the public sector the Kuw.

the funds available without un-property found themselves from customs duties and taxes bearable strains, the decisive having at least to reschedule each year the rest comes from loans and grants: last year Oman benefited from a mixture of suppliers credits, foreign bank loans and coocessionary loans The State's overspending (it and grants from Arab countries,

These injections of finance of ao infrastructure and the year a five-year plan which give Oman the possibility of government cao oow concen- faced squarely up to the prob- gradually increasing its expentrate oo creating revenue pro- tem of declining oil reveoues diture despite the drop io oil duciog projects, helped, in the was published.

In the construction loans two years, by boundful Buy despite the spending lodustry, though oow slimmed down in size, is looking forward to a construction boom in Dhofar as development there assistance from Saodi Arabia, controls, the 1975 budget to a construction boom in The sudden need for financial envisaged expenditure which, at Dhofar as development there stringency has greatly speeded RO591.5m., was more than 19 gets underway on a large scale, up the growth of administrative per cent. above the previous Economic activity has probably losillutions, a particularly year's spending, and though the striking development when it is out-turn was slightly less at capital area; for example, remembered that there were no RO581.1m., spending for 1977 though there are empty bouses modern institutions at all in is budgeted at RO770m., a in some areas many houses are 1970 when Sultan Oaboos came further 32.5 per cent. Jump. helps, exceed for Omenic on Apart from the noevitable effects land given by the Government of imported and locally gine or condition that it is built oo rated inflation, two factors bave in six months. The newly established Housing Bank (in which oman dates from that year which coded early in 1976, has a specific a learner of high defence of condition that it is built oo in six months. The newly established Housing Bank (in which oman dates from that year which coded early in 1976, has a specific a learner of high defence of per cent, stake) makes loans Oman dales from that year which educed early in 1300 inc. 39 per cent. stake) makes loans when the country was yanked left a legacy of high defence for up to 20 years to owner nut of the Middle Ages. Sultan spending. Part of this is due occupiers, using the rule book Qaboos was able to profit from to the upgrading of the Armed of the Abbey National Building Society to Britain. But io many areas it may be a matter of years before electricity, water and telephone services catch up

with the oew humes.
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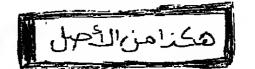
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Awkward period for development

TS DEVELOPMENT is industrial projects. But tons a year. The new scheme are assisting the project, is being subscribed by the the coast and inland which form ment within the next few years. vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and inland which form ment within the next few years. Vale sector workers was estable of the projects and material and inland which form ment within the next few years. Vale sector workers was estable of the projects and material and inland which form ment within the next few years. Vale sector workers was estable of the projects and material and inland which form ment within the next few years. Vale sector workers was estable of the projects and material and inland which form ment within the next few years. Vale sector workers was estable of the projects and was estable of the projects and workers have short to be used. Among other projects which against the projects and workers have short to be used. Among other projects which against the projects and workers have short to be used. Among other projects which against the projects and workers have short to be used. Among other projects which against the projects and workers have short to be used. Among other projects which again total transformation of a construction the riber projects about 400,000 tons. Because of and new planned facilities, or a simple topping plant (to bandry, technical studies and left to the operating company; there is no danger of them total transformation of a construction the inher projects about 400,000 tons. Because of and new planned facilities, or a simple topping plant to backward country with surface still at varying stages up the changed scale of the project which reflects it will be on a different site to the changed scale of the project which reflects it will be on a different site to the permanent site of the eastablish both the nature of the government of a social and economic ment process. In Onan (for new feasibility studies will be remainder of the gas is likely to be.

Tucture, was probably most of these projects have been nof revenue earning now) and the next stage, the carriing now) and the next stage, the carriing now) and the next stage, the carriing now) and the next stage to the poperating in less toan sober realisation of A major project in which reflects in the displant is unlikely to be.

Sober realisation of A major project three projects have been some of the plants would cut Oman's patential it is not close to being the next for industrial properation of the gas is likely to be.

Sober realisation of A major project in well be competed to cost RO35m.

Next year, however, the long- LNG exports). To assist these, assessing its potential for large lying assumption of the Sober found in companing and smelting company; there is not danger of them bandry, technical studies and left to the operating of them infrastructure development was swamping to there is undoubted agricultant and infrastructure are studies and left to the operating of them infrastructure development was swamping to the three plants would cut Oman's retension centres. But though eartension centres. But though eartension to the three plants which agricultant in infrastructure development was swamping to full consultant and consult

lying assumption of the mining and smelting copper, two of the oilfields with the trial projects which might though signs are that it is subear Development Plan mercial quantities at Sohar in by the Italian contractor, Government is to set up the trawler fleets are operating, hed last year. The Plan the north A company to exploit Snamprogetti. Both KFAED Development Bank of Oman partly on an experimental basis, civil capital projects in the large formed of the Guff Oman bas strictly atmosphere of the cement limited the intake of workers will from the sub-continuous to the large from the sub-con or the Gulf Oman has strictly limited the intake of workers from the interior to the large from the make up the majority of the ged total apending over it is expected to be formed and the Abu Dhabi Fund for with an authorised capital of and the Government has built a Government is tooking for a 65,000 expatriates in the labour of this RO935m. would start alms—among them were almin-likely almost and the Plan the norm. A company to exploit Snamprogetti. Both KFAED Development Bank of Oman partly on an experimental basis, civil capital projects that the make up the majority of the and the Abu Dhabi Fund for with an authorised capital of and the Government has built a Government is tooking for a 65,000 expatriates in the labour force (the total number of pri-likely spending. The Plan the norm. A company to exploit Snamprogetti. Both KFAED Development Bank of Oman partly on an experimental basis, civil capital projects that the make up the majority of the and the Abu Dhabi Fund for with an authorised capital of and the Government has built a Government is tooking for a 65,000 expatriates in the labour force (the total number of pri-likely to be held by the two companies which have pre-likely to be held by the two companies which have preost crucial part of the tons of copper a year by about Popular Front for the Libera- longer regard themselves as being extended into a full-police force. y is the creation of large tons or copper a year revenue producing pro-

her hand Saudi Arabia's of the rest of the equity held foundation of the revolutionary the counter-insurgency strategy, welfare scheme with the nhject provincial capitals already are nowhere near capable of feeding for insured for the beef), and support in the past and the rest of the equity held foundation of the revolutionary the counter-insurgency strategy, welfare scheme with the nhject provincial capitals already are nowhere near capable of feeding for insured to the beef), and the rest of the rest o

J.B.

ital spending. The Plan liveral aims—among them ructure, a greater all spread of investment forts to halt the drift of tion to the capital area and spread of investment ructure and fishing. But ost crucial part of the ost

tion of Oman (PFLO) walked being at war."

optimistic assumptions materials will be the mainstay declared over on December 5 naturally declined, but there are it would be just wasteland." PDO's original assess of the cement project, now 1975. But cross-border shelling still about 6,000 members of the Recurrent spending is likely to go ahead on a larger from South Yemen went on Sultan of Oman's Land Forces Jebal

the hard road inning Salalah and Forces Jebal

the hard road inning Salalah and Force are two few people for Both the open production industry to be developed, and scheme and the fishing plans atter than was originally scale than was original on the economy) and company an for capital spending. On the Knwalt Cement Company year, 12th anniversary of the change sides — a key part of modation are effectively nn a soon closed Salalah, but the to 6,000 acres, the province is for fishmeal for the beef), and

fledged development programme

set crucial part of the testation of large revenue, producing provide can compensate for orbith can compensate for orbits industry in Dhofar at the doubt the end of the decade.

Saudi Arabia is, contributing shown to this project, which is small bunkered command for the future.

Saudi Arabia is, contributing shown to the end of the decade.

Economic problems in expected to assist. The total cost. Is likely to be at least the control or orbits industry in Dhofar at the doubt the end or of the feducate or orbit field or orbits industry in Dhofar at the doubt the spend during the same to which RC23m. (883m.) intended to be spend under the proposation of the feducate or orbit field or orbits industry in Dhofar at the doubt the spend during the search of the spend under the decade of the spend under the proposation of the feducate or orbits industry in Dhofar at the during the feducate or orbit field or orbits industry in Dhofar at the decade of the spend under the decade of the spend under the proposation of the feducate or orbits industry in Dhofar at the during the feducate or orbit field or orbit from a small bunkered command into the declared to bave command the proposa

expected to increase, and by the Government.

Some 425 British on contract as of retaining their loyalty. To now here upgraded. The main itself. The real white hope for discussed in 1972, and until now only 30 guerillas under remain in Oman although not all peace time (during the war they reinforced and a new terminal There are 23,000 head of cattle Government bases, its fairly recently Associated Portage are the contract as of retaining their loyalty. To now here upgraded. The main itself. The real white hope for country. Given the former discussed in 1972, and until now only 30 guerillas under remain in Oman although not all peace time (during the war they reinforced and a new terminal There are 23,000 head of cattle province this is of paramount increasing its revenue land Cement was involved in a Charles Huxtable, the senior jebalis' (or mountain people) operations and acted as an civilian operations are managed natural pasture to the country.

Stawart Dollar

handled by British contractors, this will not provide many jobs, trawlers under contract.

The roads will link up with There are too few people for Both the beef production the hard road joining Salalah industry to be developed, and scheme and the fishing plans

There are no plans for a to discourage this practice by The Civil Aid programme tourist industry in Dhofar at the in 1975 buying 700 young bull

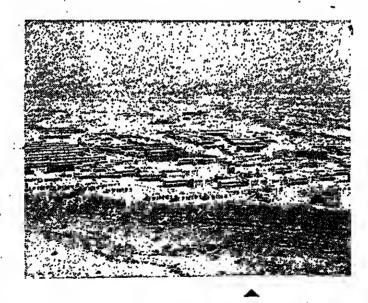
number of mineral and project to produce about 350,000 British officer in Dhofar, put the change of heart permanent extension of the army's intelli- by Pan American, will be able calves were slaushtered while

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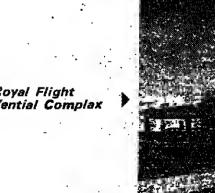


Mosque at Juaskar Al Murtafa'a



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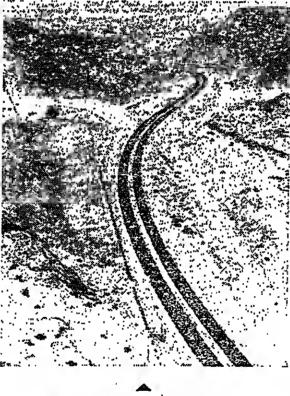


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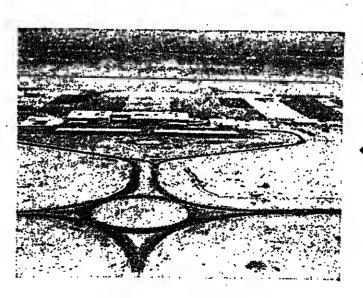
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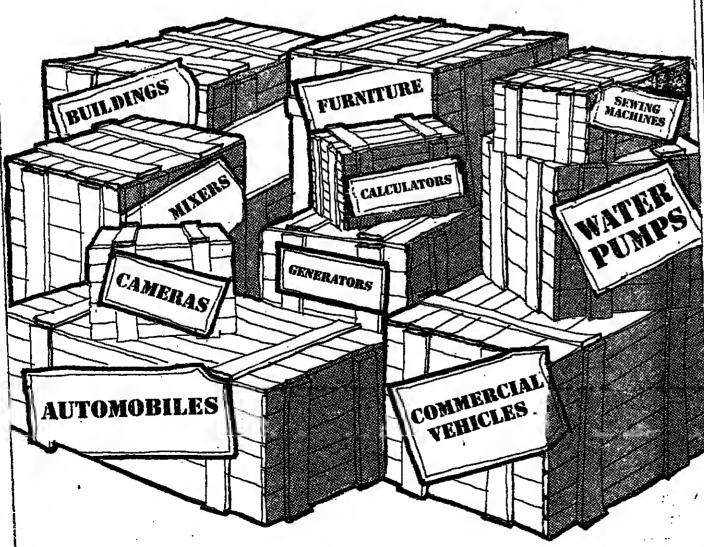
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Oil prospects in doubt

oil nutput which began last in Holland are working on new blended with crude from the ten Elf-Erap bas found traces.

reverse the trend of declining of maximising output which began last year. Both the government and the oil companies maintain considerable official optimism that together the coming onstream of new fields, measures to slow the decline in the output of existing fields and new exploration will dramatically transform Oman's prospects.

But on the basis of known reserves from existing fields Oman's production has passed its peak Unless more oil is found the country faces a steep decline in output over the owner of the stance, where there are 63 programs with a concomitant fall in income, even if there are major price increases. No one in Oman is prepared to reveal exactly what known reserves are, but daily production appears to have peaked in Deceau and a reconstruction. The first of the figure of the figure and the continuary fell to 368,515 b/d. Last year's average was 365,000 b/d.

This year, production is currently running at 340,000 b/d.

This year, production is currently running at 340,000 b/d.

This year, production is currently running at 340,000 b/d.

This year, production is currently running at 340,000 b/d.

The serves the trend of declining the both the production is currently running at 340,000 b/d.

The Government is hoping that the north. The Government is hoping at eviting output of the fluids in the more of will be found in the more of will be

Al Huwaisah have been responsible for about two-thirds of production in the past two years. The five newer fields of Ghaba North, Qarn Alaw, Habur, Salb Nihayda and Saih Rawl, came nn stream in 1975 and quickly reached their capacity of around 100.000 b/d.

will announce on National Day the decision to bring two fields in Dbofar into production. A 220 km. pipeline is to be built at the port of Raysut near Nihayda and Saih Rawl, came nn being expanded to take tankers of up to 50,000 tons. The new fields. Amail and

100,000 b/d. dicted to be fairly steady until pipeline is to have a capacity the end of the decade. This of 60,000 b/d, which suggests the end of the decade. This of 60,000 b/d, which suggests year, for example, the Qhaba that the company expects to find fields are running at 94,000 b/d more oil in the area.

decline in production from is very heavy, will be difficult to Fahud, Yibal, Natih and Al extract, and will have to be con-Huwaisah PDO has a small veyed in a heated pipeline to army of engineers engaged in the coast and then shipped in a what the production manager at heated tanker. The crude,

Al Huwaisah have been respon- will announce on National Day

Although there have been Marmul, are expected to be prosevere problems of water cuts ducing 15,000 b/d next year and (the proportion of water to brought up with the oil) at one of the newer fields, Qarn Alaw, output from these areas is predicted to be feed a great and believes this to be the distance of the newer fields.

while the Fahud complex is producing at 245,000 b/d.

There will be a very sharp drop from the Fahud fields in the immediate future. Recently a commercially unvisible. the immediate future. Recently a commercially unviable. The new field at Lekhwair was start-up costs of the project are brought into production, but it estimated at \$300m, which works has only one well and production is not likely to affect the overall picture at Fahud.

To try to cut the rale of Sea. This is because the crude declaration and the stimulated at Soloth. Which works out at \$10 per barrel per day—ahout twice the cost normally incurred in the North of the stimulation.

Banking on the future

FOR A country that entered the ment has been.

modern world only seven years

Indeed, it may have removed ago and has since encountered the cut-throat element from the not incoosiderable economic competition, but it cannot alter

much for at least 18 months.

This led late last year to the beginning of an interest rate war, with shortage of liquidity forcing deposit rates up and subsequently tha rates on some loans and overdrafts reaching unprecedented levels, in isolated cases as much as 18 per cent. Although the situation received in aid from Saudi Arabia, and although adding to banks' llabilities, this is unlikely to allow for a commensurate expansion in their loan portfolios as the deposits are only short-term and some are said to be carrying as much as 10 per cent. In loterest.

Commensurate Although adding to banks' llabilities, this is unlikely to allow for a commensurate expansion in their loan portfolios as the deposits are only short-term and some are loaded to be carrying as much as 10 per cent. In loterest.

could be tackled by discussion hringing the total of foreign and voluntary agreement rather hooses to 14 and those locally Central Bank and the banking last year it was decided that the clear how effective the arrange-remote areas of the country. The CONTINUED ON NEXT PAGE

ago and has since encountered inconsiderable economic competition, but it cannot alter problems, Oman's baoking system has advaced at perhaps a surprisiogly rapid pace, while to be shared among 20 licensed to builterin published by the Central Bank shows that deposits stood at RO183m. at the end of Juce, RO21m. more than at the end of March, and RO58.5m. more than at the same time last year. Part of the recent increase was due to the government placing with local banks soma of the \$250m it has received in aid from Saudi Arabia, and although adding to

isolated cases as much as 18 per cent. Although the situation could not be deficed in crisis terms, io May the Ceotral Bank of Omao interveced and commarcial operators agreed to grant a maximum of 10 per cent. on time deposits and charge no more thao 12 per cent. on loans.

The fact that the situation Department of Coman's economy, banking bas grown vastly in scale over the past few years. The British Bank of the Middle East opened in 1948 and had the limited market to Itself for 20 years until Chartered Bank established ao office io 1968. Since then another 18 banks have been the control of the market to Itself for 20 years until Chartered Bank established ao office io 1968. Since the fact that the control of the market to Itself for 20 years until Chartered Bank established an office io 1968. Since the fact that the control of the market to Itself for 20 years until Chartered Bank established an office io 1968. Since the control of the market to Itself for 20 years until Chartered Bank established an office io 1968. Since the control of the market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Chartered Bank established and the limited market to Itself for 20 years until Cha The fact that the matter granted permission to operate,

than requiring mandatory sanc-incorporated to six. But this tions underscores the good relationship existing between the the immediate future because community, which no doubt has level of activity was not contributed to stability. None-sufficient to justify further the less, as no statistics have entrants into the community and been published since June, that instead a more extensive the rates showed a branch network should he further increase, it is not yet reated, especially in the more

OMAN IS doing everything Fahud calls a "very intensive which is expected to have a The best prospects seem possible to try to balt and secondary recovery pro-specific gravity of 18° API, will be in Elf's other concession are reverse the trend of declining gramme." Shell's laboratories be shipped to Mina al Fahal and off the Musandam peninsular reverse the trend of declining gramme." Shell's laboratories be shipped to Mina al Fahal and off the Musandam peninsular reverse the trend of declining gramme. Shell's laboratories be shipped to Mina al Fahal and off the Musandam peninsular reverse the trend of declining gramme. The best prospects seem to try to balt and secondary recovery pro-specific gravity of 18° API, will be in Elf-so ther concession are reverse the trend of declining gramme. The best prospects seem to try to balt and secondary recovery pro-specific gravity of 18° API, will be in Elf-so ther concession are reverse the trend of declining gramme. The best prospects seem to try to balt and secondary recovery pro-specific gravity of 18° API, will be in Elf-so ther concession are reverse the trend of declining gramme. The best prospects are recovery pro-specific gravity of 18° API, will be in Elf-so therefore the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are recovery pro-specific gravity of 18° API, will be in Elf-so the first properties are

average was 365,000 b/d.

This year, production is currently running at 340,000 b/d.

All existing production is in the bands of Petroleum Development (Oman), which is 60 percent, owned by the Government.

34 per cent, by Shell, 4 percent, by Compagnie Francaise des Petroles and 2 per cent, by Compagnie Francaise des Petroles an

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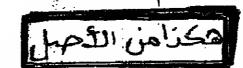
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SULTANATE OF OM



Construction outlook improves

IBER of building sites The general budget for 1976 for an increasing share and by making loans to Omanis; government departments are bank, the 331 km natural gas emerging to award contracts of terms is perhaps reduced by the might lead the casual was not published until August rise steadily from RO25m. in next year the Development said to have caocelled or pipeline from the interior to the a limited size to the smaller atabilization in building costs, to conclude that and the country as a whole was 1976 to RO33m. in 1980, a Bank of Oman is due to be set deferred a number of contracts, capital being installed by Snam locally based operator.

On the contracts of terms is perhaps reduced by the might be set to the smaller atabilization in building costs, to conclude that and the country as a whole was 1976 to RO33m. in 1980, a Bank of Oman is due to be set deferred a number of contracts, capital being installed by Snam locally based operator. In conclude that and the country as a whole was 1975 to ROSSm. in 1980, a Bank of Oman is due to be set on the level of, ance of the five, year plan for at its lowest since the 1978-80, which eventually came 1978-74. Most major out in November. This, did not completed, but con- as it enabled contractors to in completed, but con- as it enabled contractors to interest to allevlate the situation of interest to allevlate the situation of interest to the fall in world prices. Despite some hulding slarts to lowest since the 1978-80, which eventually came at its lowest since the 1978-80, which eventually came at its lowest since the 1978-80, which eventually came at its lowest since the 1978-80, which eventually came at its lowest since the 1978-80, which eventually came at its lowest since the 1978-80, which eventually came at its lowest since the 1978-80, which eventually came at life that may be slightly in possible double was published only in creent munts, unnificial intercent munts, unnificial intercent munts, unnificial or construction work for the established something in the progetti of italy for around forces. Despite some hulding slarts to lowest situation of intercent munts, unnificial or constructions of the first development of contractors to the fall in world prices. The local companies were formed local companies with the control of the first destroy of its limit to have construction work for the established something in the progetti of italy for around forces. The local companies were construction work for the senter of their construction work for the senter of the consument of constructions work for the senter of the munts, unnifical intercent munts, unnifical intercent munts, unnifical or the mults, unnifical or constructions of the first was published only in creen in the economy of 2.6 per cent. Of the first was a string to have construction work for the senter of the munts, unnifical munts, unnif

The indulary then KO12zm, in 1980 and that earn. Nevertheless, the outlook for escalating maintenance and have been given the go-ahead other projects of any significant to the contract of th 20 contractors purchased tender One tangihle effect of the average of 25,000 tona in April documents for the building of recent slowdown in construction and May. schools. The hospital contract urgency inherent in the need to Materials was divided between J and P establish the country's infraand a local firm and the closing structure as quickly as possible All building materials apart

an interhank money market, mg separate the immediate line-up of international comphenomenon of the past. The three years ago, a situation a larger slice of the reduced a few cases.

World Bank-financed activity is that the aense of

regulations. Also, the inflow of impressive array of floancial net worth, outsi be at least 51 shops, housing and mosques, on the formulation and economic statistical data per cent. Omani owned by the understanding the work will to rate General of Finance and line with the volume of work factor which may be having an and application and of the work.

Barbara Casassus cake and a policy seems to be. The pressure on contract

economy became tee some external loans, in dale for bids on the schools is no longer applies and the gov- from sand and aggregate come ernment has time to make a from abroad and were spiralling much more detailed appraisal of in price until the second half However, there are some projecta and specifications. An of last year, Cement can now be increasing number of non-bought locally for around RO.30

CONTINUED FROM PREVIOUS PAGE

served and for the promiaed.

the present is where the in the opening of letters of be business is likely credit for equipment and other om. Their main areas goods needed for new projects, have been financing that trade, in Oman's economy, that complement and credit to mercial bank's. consolidated in Oman's and credit to mercial bank's. consolidated in Oman's economy, that complement in June showed a activity, the large number of nt, but the outlook for statement in June showed a control that present is where the in the opening of letters of the Central Bank has only being published late in the year, commercial banks. This must commercial banks including and the lower limited ability to influence. It is not commercial bank regarded by some as outstanding for imports and bead offices and the inter- As well as conducting annual by legislation enabling banks at least RC34m, worth of roads at least RC34m, wort we categories to par-surprising increase in the toans. Can obtain funds from their cial banks and the government, which have been given a boost tion. Saudi Arabia is to finance far exceeding demand, respectively.

far exceeding demand, respectively.

money from Saudi Arabia is a and economic stallstical data per cent. Since the fact that the number factor which may be having an analysis, it is now trying to end of the year.

s been formed to of accounts has declined in adverse effect at the moment.

sidential properties for those categories as well as over
sidential properties for those categories as well as over
an interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and interhank money market, ing expressed a certain pession and the cost plus of the pession and analysis, it is now trying to end of the year.

The pession of the pession and analysis and analysis, it is now trying to end of the year.

The pession of the pession and the cost plus of the pession and the cost plus of the pession and mt stagnated, a devel centration of business in the Alteration ank is being set up to hands of fewer organisations mt stagnated, a devel- centration of business in the AIICIAION

while considering the introduction of international complement of the past. The three years ago, a situation tion of a central record of risks future—a view echoed by many panies operating in Oman since most common practice is for some may regret. Yet the beneated and a deposit insurance scheme.

The Central Bank has, how. ank is being set up to hands of fewer organisations needium and long-term and that some of the less income earning pro-reliable and satisfactory clients eved, twice used an alteration of the government's have been squeezed out—pre- in the lending ratio to achieve the government sumably partly by public a contraction or expansion of of the business traditionally all sources appears not interest rates on least and over credit—once in the latter balf of a sources appears not interest rates on least and over credit—once in the latter balf of baddled by the BBME, the Baok last started to discount direct to be based on the fits derived from the more cession of Sullan Qaboos in 1970. FIDIC document and the prospect of more funds from other Arab states will give contractors and consultants has add the escalation clause them grounds for locations of the business traditionally and element of cautious optimism in the conomy cause.

In addition it can be 1975 when public spending may cause. the light of the sub- drafts. In addition it can be 1975 wheo public spending was has started to discount direct their promosticalions. olume of funds which assumed that some of the cut back and again in March oil sales export hills and er already arrived from amounts putstanding are rolled, 1976, when recessionary trends negoliale, manage and guaran-

region of Salalah is Sandi Arabia or bave been over loans.

months has had Conversely, it is argued that commercial banks lending rose bank attempts to contain infla- and granling short-term credit, earing house and curther new financial institutions to a total of RO224m, from tionary pressures by not offering. One subject which content the new financial institutions to a total of RO224m, from tionary pressures by not offering. One subject which content the new financial institutions to a total of RO224m, from tionary pressures by not offering. One subject which content have a subject which content and content to a total of RO224m, from tionary pressures by not offering. One subject which content have a subject which content and content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering. One subject which content to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by not offering to a fortal of RO224m, from tionary pressures by n al bank, the National man, is agent.

In generate outsiness for the months of the end of 1976, which may houses, even when demand for Central Bank construction is needed for short-term; finance local bankers' prime and there will be much potential to present is where the in the opening of letters of the potential to the potenti

According to the June figures, apparent. Furthermore, the addition to accepting deposits due next month.

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Agriculture grows

with a surplus over and above reflected in the GDP figures. domestic oceds coosidered to be obtainable within a relatively short period of time. Self-

not doing as well as it should. Food still accounts for something like 12 per cent of all imports while agricultural exports are less than 10 per cent. of the total. But although the import figure represents an apparent decline, from the 36 per cent, total of 1971, it does reflect the boom in other commodities and the inclusion in the statistic of all imports instead of just dutiable goods. Nevertheless, the current

evel of imports' suggests that little progress towards selfsufficiency has been made in ecent years, and other available figures reinforce the idea that although again the GDP figure lower by last year.

to have been modest since the not through neglect or lack of hectares to 60,000 bectares sardine catch, which is at new era of Sultan Qahoos, it government interest; quite the during the plan period. ... present 40,000 tons, could be in-

Investment has inevitably ten months. ded to be on a small scale.

Problem

cent. on average each year. In precise statistics, the percentage Of the RO26.6m. (£39.9m.) As for fishing, surveys underand fisheries accounted for 13.4 thought to have been 89 per five year plan RO14.2m, is ear shores - the

IF OMAN'S nightmare of a the bald statistics partially efforts bave been put into estab- in agro-industries. Two date tons with proper methods dramatic slump in oil revenues obscure the fact that other lishing the technical, organisa- processing plants with a capacity an expanded fisheries does one day materialise, then sectors such as infrastructure, tion and advisory infrastructure of about 10,000 tons a year are gramme. Tuna resources, his agriculture and fisheries will be schools, hospitals and of course necessary for agricultural de being set up. A dairy products exploited at this moment, c two sectors vital for the defence, have of necessity taken velopment. Surveys of water, factory near Muscat is coming the company estimated inc Sultanate's development. The priority, in what has been a soil and farming potential have into production and there are to about 10,000 tons very a potential for fisheries in particu- concerted attempt to leap into been carried out throughout various private sector enter-

Agriculture by its very nature Much has been done to assess market gardens. takes longer to transform and one of the critical factors, water. short period of time. Self-there have been a number of There are basically three iriga-sufficiency at least in agriculture constraints on changes. Farm tion systems. Along the coasts, would also appear to be within sizes in Oman range from balf there are thousands of shallow a bectare to 10 hectares with tusually 20 foot) wells. In the At the moment it might seem the average at about two bec-interior, there is the ancient designate of the Agricultural cent deposit, the Govern that the agricultural sector is tares which until recently sup-falaj system, whereby rain fall. Training Institute at Nizwa, provides a loan for 50 per tot doing as well as is chould be recently sup-falaj system. Whereby rain fall. Training Institute at Nizwa, provides a loan for 50 per tot doing as well as is chould be recently sup-falaj system. ported an average of seven ing on the mountains is chan firmly believes that the avail of the outboard and the re people. Traditionally the smal-nelled into an intricate system ability of labour and educated ing 25 per cent. is give ler farms have been along the of underground tunnels and manpower are the key problems grant. coast, particularly along the open conduits. And finally there in agricultural development. On a larger scale, the Gi Batinal coast, with the bigger are deep bore wells. The deep This has been the critical bottle- ment last year signed a co units developing further inland, wells are particularly found in neck. The extension centres now for a lump sum which we lots, whether for fields or tree Dhofar which has a freak hand out fertilizers in 1976 disclosed but thought crops, have usually been too climate in that it is the only 453,000 tonnes of nitrogen were \$3m. with a consortus small to support mechanisation part of the country which is distributed as were 134,000 Japanese fishing com except on a collaborative basis touched by a monsoon. Dhofar tonnes of phosphate and 134,000 including (although a few experimental gets over 20 inches of rainfall tonnes of potasb. More impor- Company and Nissho Iwai

that with proper management of Mardela

lar is thought to be enormous, modernity, and this is naturally northern Oman and in the prises covering egg and poultry Oman's fishing was done by with a surplus over and above reflected in the GDP figures. southern province of Dhofar. production as well as small country's 15,000 small fishe

Dr. Ian Robinson, director motors. co-operatives bave been set up), a year mostly in the Monsoon tant, they train people or pro- provide some dozen tr investment has inevitably ten- months. proper use of fertilisers. The allowed to keep 60 per c Despite the surveys, the Government has not yet been able and tractors and give instruction gets the remaining 40 pe and tractors and give instruction gets the remaining 40 pe to calculate exactly the country's in their use. The ATI itself is It has not been reveale The single greatest problem water table and studies are con- to give three year and one year much the catch has been, the single greatest problem tinuing. But the water supply courses, Dr. Robinson feels that is not clear whether the catch has been, the single greatest problem. the growth in the agricultural has been a drying up of the is thought to be adequate; not more than enough useful job Japanese connection is go sector has heen limited. Out labour supply as young people only for irrigation but also to opportunities exist for the semi-continue beyond the end put, which was calculated at in particular have been attract supply the main urban areas skilled agricultural workers who year. The total catches a supply the main urban areas skilled agricultural workers who year. The total catches a supply the main urban areas skilled agricultural workers who year. RO16.8m. (£25.4m.) in 1971 has ted to higher wages in the urban with enough running water. will emerge from the one year is thought to be between increased by less than 3 per centres. Although there are no Desalluation plays its part here. course.

terms of contribution to Gross of the working population scheduled for agriculture be taken appear to show that the Domestic Product, agriculture engaged in agriculture was tween 1976 and 1980 under the potential catch off. Oman's per cent, in 1971, a figure which cent. in 1970 and could have marked for irrigation and new recently claimed a 200 mile fell to 2.5 per cent, by 1976, fallen to 70 per cent, or possibly water projects. It is estimated limit—is among the best in Asia. does not reflect the oil price. The slower nace of agricul-known water resources, the California started a survey in tural development compared acreage under cultivation could 1973 and in 1975 concluded, However, if progress appears with other sectors, however, is increase from the present 38,000 among other things, that the .. present 40,000 tons, could be inshould be horne in mind that reverse. Since 1970 immense There has also been a start creased to as much as 600,000 varieties of fish in

Until recently, virtually using beach seine and cast

or going out in small "hor

for training Omani crews Dharbát, which Mardels national used for surve and this is now used for estimated that there:

All told RO14.4m. hi allocated to developing in the five year plan built at Mutrah and being extended into a cessing plant as well. A particularly good, and

caught there could l

Oman's sardines. But exports. Outsiders bel the Government poi extended to include three new are, for example, 20 of them in surveys, education and experiment are on track, so that both sect become pillars of the

Social services

ultan Caboos deposed his father Sultan Said.

spent in Zanzibar, going back centuries. In the 18.465 girls. museum they have one book of poetry 750 years old." Moroover, he conlinued. "a great Education many people in this country learned to read through re children a minimum of nine ligious education and the study years' education; six years of I the Knran.

But in terms of western standards of education and social welfare, Oman in 1970 more children go through the must have been one of the most backward and least developed

The story of how the Solasphalted road in 1970 has been much attested. Loss well known s just how rudimentary were all forms of social service. There real hospitals, only 13 recognised ductors, just ten elementary health clinics, and hardly in Arabic exists for men running water pumped to houses.

attention. immense effort was made to teachers.

Finally secondary schools were

primary education then three years of intermediate schooling syslem a further two or three years will follow the nine.

In the five-year plan RO26m. is allocated for capitat expenditanate had only 10 kilometres of ture, which is a drop from expenditure in the past five years. The money will largely he spent on upgrading existing were only three schools in the are still makeshift wooden huts eotire country, where a total of and even'usily it is hoped to 900 pupils received an elemen, have modern brick and mortal It is thought 90 per cent. literacy

Apart from the capital expen diture there is a recurrent Upon the takenver by Sultan hudget of some RO10m, a year Qahoos, education and health Funds are also to he devoted sectors given to one major problem, which is An the shortage of home grown

SHEIKH AWOR ALI OMAIR, educate as many people as There are no plans, bowever, built on Masirah Island. Under-Secretary for Education, possible as quickly as possible, to build a university. Although It has been equipped to provide: should not be dealgrated, even though almost all his Ministry's considerable achievements have taken place since then, when Sultan Qaboos deposed his Schools were later set up. started and integrated with the made here has been as dramatic bas been built at Boshar. "Everyone talks as if nothing intermediate schools in 1974, as for education. There are now In all RO33.9m, is scheduled done, particularly in happened here before 1970." To-day there are 261 schools of 13 bospitals in the country to be spent on health in the studies; before it emen said the Sheikh, an elderly man which 45 are intermediate and together with 169 doctors and next five years, which together will have been supported by the speaks excellent English as who speaks excellent English as secondary schools, while 58 are 522 health assistants. Equally with the allocation for educaa result of the many years he for girls only and 77 are important there is a total of 42 tion amounts to 7 per cent of spent in Zanzibar, "The co-educational A total of 64,975 health centres and 11 clinics, total plan expenditure. The authorities here have found pub- Omani children are now The country's largest and most emphasis is very much on prelished works hased on the Koran receiving education including modern hospital with 280 beds ventive medicine and education agriculture there wo was opened in Salalah last year. in terms of basic bygiene: Hence

> The aim is to give all Omani wards, an operating theatre and Dhofar most of them built by a dispensary. A new bealth centre has been the war. These are now in the

> > CONTINUED ON NEXT PAGE

Besides this the Al Nahda the importance the Government

bospital in Ruwi has been attaches to the clinics. There

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the Civil Aid Programme during

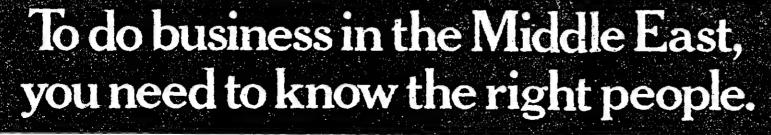
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Total assets at 31st December 1975 erose i. Et 630 (10,000 (CAE DA 1,367,145,308).

Ow Communications develop

v possible to take a 50,000 tens.

lied It is prissible lalah in Dhofar by Recession and it is very simple

IN no other field an area of 17,000 square feet, Seeb International Airport Coms modernisation pro- it contains 12 berths for large pleted before 1973, the airport lein affects water supplies; with
en as spectacular as ships with water depths of no last year handled 35,000 flights the desalination complex at
catious and economic to 45 feet. It also has a bulk and is generally thought to have the contained of grain sile with a capacity of performed well.

n terminal with its in other Middle East ports of air over Seeb is generally less water storage and sewerage nu can take an air days in turnround from 10 are take an air days in three weeks. However, it is for the 40 by starting a double shift system to the Ruwi-Mutirah mechanical handling and ship to the Ruwi-Mutirah mechanical handling and ship appears to shore mechanisms the delays seeb can probably take more have now been out to shore mechanisms the delays. Seeb can probably take more have now been out to shore mechanisms the delays. Seeb can probably take more lab is 1m. galloos a day.

Once through ing a phenomenoo so common in the delay in over Seeb is generally less water storage and sewerage and this has meant delays works is being huilt. When comton there have usually occurred because of oroblems at other supply capacity of 7m, galloos. At present coosumption by Sala-lab is 1m. galloos a day.

to shore mechanisms the delays seeb can probably take more lah is 1m. gallons a day.

Seeb can probably take more lah is 1m. gallons a day.

Seeb can probably take more lah is 1m. gallons a day.

Unian has formed a company uscat and Ruwi, with mum of three days and surprivals in 1976 and 151,800 catted Uniantel to run its relection opening of the 300 charges were suspended in iter-Cootinental. In February. And importers say plans to extend the runways and less which built the initial phone call to London that this is usually only when

city of Moscai with increased from 1.03m. shipping via Seeb. plendid Portuguese tons to 1.18m. shipping tons and The m

to be lightered expansion of trade of the region transmission lines are expected and Partners have just finished August of that year, itself rather than diverting to be run from Ghubra to Ruwl a feasibility study and tenders and a 132 KV line from Ghubra are on the point of being invited. Muttral. Covering There are also plans to expand to Bait al Falaj in Ruwl. Saudi Arahla has agreed to give

VICES CONTINUED FROM PREVIOUS PAGE

ther places through and Social Welfare assists what Rundi/Multreh area.

cams led by expatri. too difficult). Additionally it scheduled to be built.

the entire country process of being built at Raysni pected to be fully loaded at next rangements. The real total is the size of England in Dhofar. When completed at year's peak demand, but so far probably higher) helween 1971 and. But by making the end of 1978 are early 1979 (at no decision has been taken on and 1976. Many British compaints and infrastructure a cost of RO30m.) Raysut, which expanding generating capacity. Taylor Woodrow and Tarmac and 1975 RO287.6m, weather port because of the have to look for a gas turbine have participated in the expansional projects amounting the moosoon monibs, will be when the gas pipeline is compared to the plete it will be possible to expenditure the RS 5000 dwt. At present Raysut fuel Chubra from natural gas I I and the contracts. expenditure — the 35,000 dwt. At present Baysut fuel Chubra from natural gas. Unity now over the humn is handling 220,000 tons of cargo instead of diesel oil as at

phose call to London that this is usually only when terminal buildings to improve system retains an interest. By ore than 15 minutes operations are affected by a facilities providing refresh the end of 1976 6.449 lines were 1 while all local calls oublic boliday.

city ni Moscal with Increased from 1.03m. shipping tons and splendid Phriuguese tons to 1.18m. shipping tons and ing the harbour, you the total for this year is not complex of Mina expected to appreciably incomplex of Mina crease. This will probably mean Mutrab, and by a some spare capacity, which in the oil terminal would enable Oman to transbip Fahal.

some cargo for the UAE and e, it would be misting that in the At present there are no plans seven years the to expand Mina. Qaboos, but that opened up and another six berth port is in the entire country process of being built at Raysol perced to be fully loaded at next international links. The bulk of infrastructural spending however, has gone on roads. From 10 kilometres in 1970 the country has built up a network of 1.272 kilometres. Graded roads with natural surfaces have increased from t.817 kilometres to 8,500 kilometres. The programme has been massive with some ROt60m, spent assembled. The station is extended to be fully loaded at next

now over the humn is handling 220,000 tons of cargo inslead of diesel oil as all limited and has now a year. This new port which is he point where the being constructed by Highlief of available develop- will also have an oil pier capable capacity will also have to be enditure can start to of haodling tankers of 50,000 expanded. Many homes in the staken country. In Dhofar to particular expanded. Many homes in the almost of country. In Dhofar to particular expanded. Many homes in the place because of the war. However, the place because of the war. However, the network of gradell tricily because of inadequate transmission equipment; as an expected by an asphalied interim measure two 33 KV system. Sir William Halcrow to be lightered expansion of trade of the region transmission lines are expected.

When the current projects are completed there are few plaos for further road expansion. The amount allocated for thought unlikely that even this

because there is little demand. pays for the adoption of orphans If Oman has not brought about This road only this audios ng clinics often in and supervises their after care, a complete welfare state it has the falling expenditure shows ces, the authorities education and employment excelled in the two key areas the Government can probably begun to make in Special arrangements were also which really matter—in educa-regard the task of infrastructure begun to make in made for relatives and depen-ting and in health. The evidence—not just roads but also other infaol mortality. According to those killed during the suggests that in education paragraes—as good as completed. It is infant mortality war. In 1975, for example, the ticularly the initial rush to get has dure the job in a short time to infant mortality. Ministry spent RO400,000 in everyone to school has been and extremely efficiently by not these varions forms of welfare, successful, that the back of the shrinking at the thought of emand more women these various forms of welfare, successful, that the back of the shrinking at the thought of em-

supolies there is capacity for w possible to take a 50,000 tens.

Special climatic factors—dust supplying 6m. gallous per day taken out of the majory one of 14 interrines to Seeb luter using the port were experience contained on the majory of the majory o

Oman has an eye to catching lines were due to be completed more of the main East-West by the end of this year, A small intercontinental traffic, which domestic satellite earth station imerous countries by The port has also been helped Dubai and Bahrain currently to link Ruwi and Salalah by the fact that with Oman drift- dominate in terms of stupovers, should be completed by the end ke a sightseeing tour ing on the edge of recession, the British Airways now flies some of 1977, while a satellite station towi. Mutrah and volume of traffic has levelled off of its Boeing 747s to and from recently completed in the Aling with viewing the Between 1975 and 1976 tonnage South East Asia and Australia Hajar mountains has improved

the entire country process of being built at Raysni pected to be fully loaded at next rangements. the real total is

Saudi Arahla has agreed to give RO38in for the construction of the network, work on which is to he coofined to British com-

being taken over by a systematic welfare state as is prices soared and there is now roads in the five year plan is to be found elsewhere on the a nominal price of RO1 a square R0120m., which is a drop from the are planned for Gulf. The Ministry of Labour metre attached to land in the past five years and it is ther places through and social wenter assists what reinformation area.

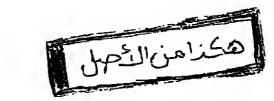
thought unlikely that even this country. There has it considers to be under. The Government has built amount will be fully used. The rogrammet tu train privileged people and provides some low income houses all one outstanding ordical will be the some financial aid for those to nominal rents, 350 have been the 870 kilometre road linking s they are caoable of need. The Ministry also helps built in the capital area and 100 the capital area with Dhofar. At ctions for immunisa, find employment for the young each in Buraims. Nizwa and present there are no plans m is also a flying doc. (although with full employment Sobar. Under the five year plan huild an asphalt road, because operating in Dhofar in the country this is nut always a further 1000 units are of the prohibitive cost and

Jain more women.

In terms of housing the Gov. as looker areas of development. In terms of housing the Gov. as looker areas of development. The terms of housing the Gov. as looker areas of development. The terms of housing the Gov. as looker areas of development. The terms of housing the Gov. as looker areas of development. The terms of housing has been down the Government can new start of revenue decline the invest-concentrating on quality rather ment will be considered even more worth while.

S.D.

S.D.



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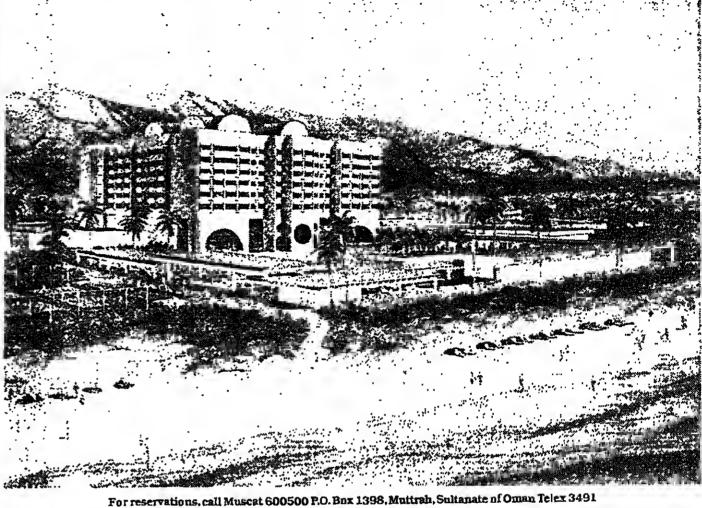
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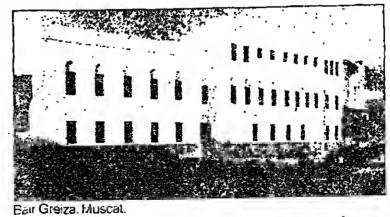
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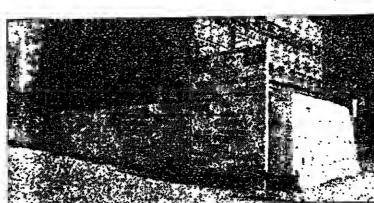


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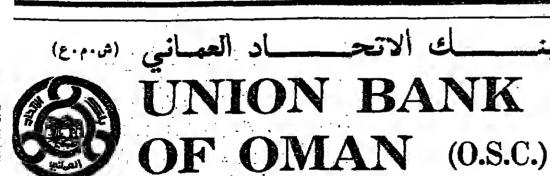
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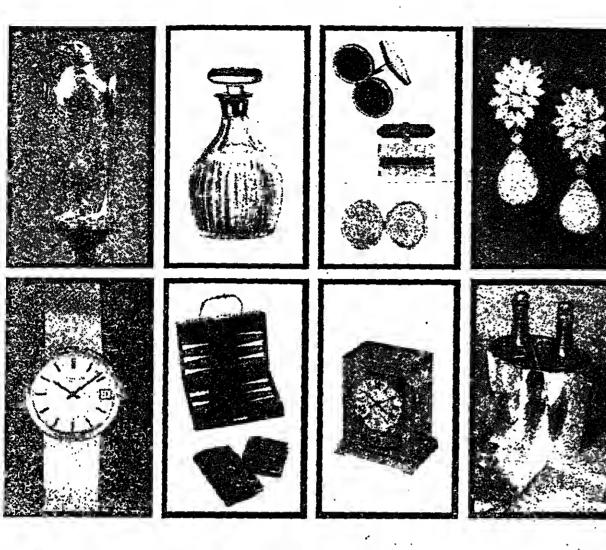
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Defence and foreign policy

of the Peoples Democratic Republic of Yemen, Salim Rubai Ali, stood up at the United Nations General Assembly, declared that Oman was not a sovereign state and reiterated the PDRY's support of the Popular Front for the Liberation of Oman, the rebel group in Dhofar. Hopes that Saudi diplomatic pressure and large scale financial support would have persuaded the Marxist Government in Aden to normalise relations with Oman were dashed, and ties hetween Oman and the PDRY are now at their lowest since the Dhofar war, which the PDRY assisted, came to an end. The outburst, to which Oman later made a mild but firm reply, was probably more of a setback for Saudi diplomacy than for the Muscat Govern-ment. The PDRY was defiantly indicating its refusal to be bought, and flying its Marxist colours at the top of the mast-head. But just as there is no reason to suppose that the attack presaged a revival of the insurgency (in fact the alleged commander of a PFLO training camp defected a few days (ater) so a normalisation of relations (which would involve the end of PDRY support for the PFLO. the cessation of hostile broadcasts but probably not the immediate establishment of alone, and while service in combat aircraft used to be the most powerful forces in embassies) would not mean the Oman is regarded by the squadron of 15 Hawker Hunters, his appreciation that the ment of the PDRY is not likely eoce, breaking the monotony of delivery of a squadron of 12 likely to be some approval of Oman's capitalist Comman Policia does not tend defence system based on Rapier internal subversion that

Strength

The present relative military. The objective is to phase out a far more powerful external third is to deter an strength of Oman and weakness the loan service personnel over threat than it is likely to face enemy). In their first to the PDRY suggest that there are undisclosed but fairly in the foresceable future. The well have been successful. About 15 men from the Oman is a tempting target for Special Air Service Regiment uhversion: It guards the are likely to stay on for counter-southern side of the Straits of insurgency training. But both he main tanker routes to the numbered by the men on con-

notential threat to the Straits of there are 124 officers and .74 Hormuz is realistic (the Rus- NCOs, on contract, mostly sians, who have a foothold in British. For them the maio in-South Yemen, must be aware centive is the pay and the that to try to close the entrance chance to save. n terms of ouclear retaliation) it is taken very seriously by both Saudi Arabla and Iran. Both have shown themselves glad to

on its soil recently, is hecoming out of date. The British partly because, as in every other RAF left Masirah, its staging field of Omani activity standards post on the island at the south east corner of Oman, at the end so low.

craft have used it. had dwindled but the main Arabic . Standard 1. about reason for their departure was emittalent to the 11-nins. The probably the Shah's desire for aim is gradually to raise educabetter relations with the Arab tional standards by impossing states of the Gulf, who always tests which should be nassed resented this extension of when officers are promoted. Itanian military influence into the Arab world—even though of the Arab states only Jordan actually helped Oman militarily during the war. Now nnly an move expatriates out of commission brigade beadquarters mand administrative posts the Omani forces.

Sultan Qaboos Sultan's Armed Forces (SAF) tually all command posts will into three services, the Sultan be held by Omanis with a of Oman's, Land Force, Air parallel structure of British Force and Navy. The change officers and NCOs in training marks a new departure for the functions running alongside. emphasis was no winning the established posts within three war in Dhofar. Now they can to four years, but a training concentrate almost totally on team of some kind may be Omanisation.

Training of the first Omani pilots in Oman began this year, of Omanisation may well taked and Omanis are gradually longer in the Air Force, which taking over more and more has as sophisticated equipment Britain has 77 officers and 64 there are no firm target dates?



approval of Oman's capitalist Germans, Brilain does not want defence system based on Rapier internal subversion that regime, and Oman knows it. to have too large a military missiles should be fully neers. commitment in an area where tional early next year.

With the internal securit has less and less control over There is little doubt that tion and perform

of the PDRY suggest that there an undisclosed but fairly in the foresceable future. The sheep are backed by the solution of the pulled of time. By the sair of the period of time. By the sair of the page and Rapier systems were ordered in 1974, when it was by no means clear that the phofar war was close to being the period of time. By the sair of the period of time. By the sair of the page are backed by the page and the page are backed by th Dhofar to northern Oman might engineers and a medical team, what down-at-heel PDRY air tract (critics reall them mer Whether the oft-proclaimed cenaries). In the army alone

to the Gulf would be tantamount Though the large British to a declaration of war on the presence in the armed forces West, with all that that implies may seem something of an anachronism in the late 1970s. almost every developing country requires expatriate assistance to create modern and efficient help Oman defeod itself, the forces, even if unlike in the former primarily with money, the latter mainly with troops, aircraft and togistics support.

The PDRY's accusation that the purchase of the pu Oman is not a sovereign State, particular need of expatriate a reference to the numbers of assistance partly to offset the foreign forces who have been Soviet East German and Cuban on its soil records

of March and Oman reased to Unlike many assured of March and Oman reased to Omani army has the experience vide a Western power with a of fighting and winning a military base. Facilities have counter insurgency war, But not been offered to anyone else during the Dhofar conflict att (talk of the U.S. using Masirah command decisions were made on the same basis as the British by the British officers, who also came to nothing), and since took all responsibility for March Masirah has been the logistics and staff matters. The flying training school of the task now is to train an arms. Sultan of Oman's Air Porce which is noth commanded and (SOAF) and only SOAF air organised by Omanis. One of the main problems is of educa-The bulk of the Iranian forces tinn: secondary schools only who at their peak numbered recently baying come into about 4.000 left Dhofar early operation, so the minimum this year. The need for them standard for officers is only

and some air defence personnel as soon as trained Omanis are remain in Dhofar, although available. In practice this can Hercules aircraft of the Iranian be achieved more quickly in the Air Force still help transport eight infantry battalions (almost the Omani forces. alt of which are now commanded Sultan Qaboos took the by Omanis) than in the more opportunity of the RAF's complex artiflery, armoured car departure to split the former and signals regiments. Evenarmed forces. For the first five The army hopes that the British years of the Suttan's rule the officers can be removed from all needed for about ten years.

Training to the same degree posts in the army, as any developing country, and NCOs on loan to the army The former mainstay among the

At the unribern sand nf Masirah island the f British staging post, once ; by RAF VC 10s and v bombers, now has a fairly. drum existence as a flying ing school. The first six s pilots are being traine seconded and contract, to fly BAC Strikemaste; have flown solo and have done about 80 hours Masirah. When they pa they will either move Bunters or transport a and at some point in the to Jaguars. More trained are in the pipeline and I hopes eventually to have intake every six months also 110 Omanis at SOAF nical school and 200 hoy boys school.

The establishment Jaguar and Rapier squar pushing total numbers Air Force up to about 1. year (the army has 12,000). The 450-strong also expanding, acquirir more fast patrol boats m total of seven, as well There is not much do

the Sultan has an affec military hardware for ..

sake and is proud-as

of Oman's air space.

hurst man-in have the ternal attack. Two of th three avowed aims are with the internal secur

Hormuz, entrance to the Gulf, the loan service men and the (& a course of the loan service) direct assistance groups are out-



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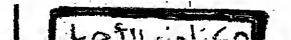
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and More sensible ways to run the Budget

ed the financial have dropped dramatically to March Budget.

Is there an alternative £8.80n.

But even the

ast our mind back to et of April 1976, the r was then budgeting swing requirement for of £12bn. It indeed if buoyed up by the success of the initial mit, Mr. Healey was almost entirely on olicy and taking finanon the basis of that

LL the public expendi-still put at £11.2bn. But only £1bn. to £11bn, below even the not the crude PSBR, but the of July and December three months later, in the latest estimate looks quite PSBR adjusted for the level of rely due to mistakes Budget of March 1977, the esti-plausible, indicating an over-economic activity. This adjusfficial estimates which mated outturn was shown to estimate of £3bn, or more in the ted PSBR is known by various

was originally coined But in the autumn of 197 lowden Committee of the new forecasts prepar

THE U.K. BORRO

But even this may be en ment," which could have The revisions and policy on the panic cuts in changes associated with the struction programmes current financial year have been growth in 1977 has been at least inter and the almost even more bizarre, as Peter prupt restorations now Riddell pointed out in the Long-

76 Thu	s the para	doxes go even r. Terry Ward	it
			0
WING	RECUI	REMENT	ť
as %	-	PSBR as %	ni ti
•	NIESR	1FS	I
	-6.2 -5.2	-3.9 · -4.8	Ľ
	-3.2 -2.8	-2.0	n
- 70			D:

tree; but there were refactors belief the finances of the opposite direction shown e further. larger turneconomy.

It is also a useful indicator are prometable to the overspending to t

ncellor was forced to being equal to the whole of the economics of the 1930s. two emergency pack- emergency cuts in last Decem- A fundamental question latest ston-go episodes.

ice to alleviate the un-bard column of November 10. Budget; and the normal effect Bank of St. Louis and both in construction During a large part of 1976 of reduced growth is to increase Democrat and Republican Countries in the Chancellor assumed that the PSBR because of the cita of Economic Advisers in r the initial cuts? It the Chancellor assumed that the FSDA because of the U.S., and indeed counts kind of chopping and there would be a fall to adverse effects on tax receipts the U.S., and indeed counts kind of chopping and there would be a fall to adverse effects on tax receipts the U.S., and indeed counts with 1977-78 PSBR, and aocial security spending. Prof. Milton Friedman among its pioneers.

The table shows two estimates of the adjusted PSBR, one hy he National Institute and the ther hy Nelld and Ward for he Institute of Fiscal Studies. the calendar year 1976. he unadjusted fieures showed a

strictions in July and ber's package. The Chancellor's arises. Is it possible that the One does not have to advocate hals to the monetary managers, to set an ambitious employment flicting impression of the chance that the hypothetical levels of 1976; but their main latest tax adjustments are fiscal clampdowna were a mis- Keynesian fine-tuning to see the Perhaps the cautious reader or capacity target, which cannot between 1974 and 1975. But both employment on which they are e expected to be felt expected to add back film; to take even if the original esti- advantages of the adjusted bal- suspects that there is a snag in he met without accelerating in- agree in showing a much bigger based do not represent governowing financial year, this figure. mates had been right because ance. In principle it separates the argument. He is not alone, flation, to run a series of huge swing towards balance hetween ment full emo cyment largely, as last December— Mr. Tim Congdon's view. In the Chancellar was looking at the passive part of the Budgel. His suspicions are shared by a cash deficits and to declare that 1975 and 1977, and over the and that they can be changed in of the IMF burrow. Messel's Gilt Monitor, that the the wrong measure? Let us sup- which merely reflects the effects leading U.S. authority on public the Budget is "really balanced" period as a whole than the crude the light of experience without 1976-77 PSBR was 1977-78 PSBR may turn out pose that the Treasury bad used of booms and slumps on previ- finance and political theory, at full employment.

Official figures.

OLD CEA names such as the "full employ-**NEW CEA-**FEDERAL RESERVE **Y**BANK OF ST. LODIS

ESTIMATES OF U.S. HIGH

EMPLOYMENT'BUDGET

Quarterly Totals at 'Annual Rates

Seasonally Adjusted

70 1 proportion of the national pro- ously decided tax and social Prof. James Buchanan, in a account the loss of effective pro- an automatic respunse to recesproportion of the national product to 8 per cent. yet the adjusted borrowing requirement showed a much higger improvement to 2 or 3 per cent.

Total James Bucbanan, in a decount tie loss of effective products to 8 per cent. yet the adjusted borrowing requirement showed a much higger improvement to 2 or 3 per cent.

Total James Bucbanan, in a decount tie loss of effective products to fine a ductive capacity arising from sion or recovery and how much the share increases in the price a change of fiscal posture. But other words it discourages governments from recovery and how much the share increases in the price a change of fiscal posture. But other words it discourages governments from recovery and how much the share increases in the price a change of fiscal posture. But the closer t ernments from raising tax rates Deficit. Prof. Buchanan's basic

In addition the adjusted figure because revenue has fallen in a argument is that the balanced Louis and the "old CEA" esti- activity levels which have for 1977, even before the claim or from distribution in a gramment is that the balanced to the state of the claim of the state of the state

the absence of a reduce the 1977—borrowing to actions had been more accurate. Committed this table for e Fahian pply target and the system in a will tend to be filled by creating the measure is useless. A careful should have heen published pply target and the system in a will tend to be filled by creating the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should have heen published on the measure is useless. A careful should have heen published slump when private credit denote the measure is useless. A careful should ha the summer of 1976 of in the 1977 Budget.

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The summer of 1976 of in of the resonnsibility for the justed PSBR, although not per-should be balauced? It is any

The August issue of the tional structure, that will not the British economy to-day, result in accelerating inflation." This is assumed to have risen now to ahout 5 per cent.

The largest estimate of the On the other hand it is useful

fert, is likely to give better sig- one's guess. It is very tempting measures give a somewhat con- to adjust for cyclical change:

Federal Reserve Bank of St. that difficult to draw. No signi-Louis illustrates the point hy ficance at all should be attached charting three alternative to the absolute level of the adcharting three alternative to the absolute level of the ad-measures of the adjusted U.S. justed hudget balance or to its Budget deficit. The line showing movement over long periods. As the smallest deficit for 1976 uses the chart shows one can claim an adjustment based on the tra-thal U.S. fiscal policy is much ditional Council of Economic more expansionary (inflation-Advisers' 4 per cent. unemploy- ary?) (ban at the end of 1968 ment target (low by U.S. stan- or pretty much the same accorddards). The middle line repre- ing to the adjustment used. sents a "new" eatimate made Similarly the positive signs in early in 1977 by the outgoing the U.K. figures for 1977 reflect Republican CEA of the "Inwest their authors" very optimistic rate of unemployment obtain- assessment of the gap between able under the existing institu- actual and potential output in

Fiscal posture

adjusted deficit, by the St. Louis to know how much of any recent economists literaselves. goes to know now much of any recent further and tries to take into change in the PSBR represent on the basis of that

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for disc which democratic governments at ahout \$25hn per annum and of being realised, the more

In the U.K. the two adjusted are merely technical attempts

Letters to the Editor

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Estimates were made before October revisions and fiscal package.

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Street." Sloan Square, S.W.3.

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may bave started in industry, be may be be industry be be solved in the hierarchy really ause, they say, manales are too complimation, of a series of regional conferences (each open without public sup—tions are drawn up for the inust go on to appre—annual jamboree. This would not be interpreted in the positing without public sup—course, be copying the TUC and it playing to the might involve the dreaded "comnot telling the truth better participation and the cut—ear no their notes, and thrust which Kenneth Good—ostrum, and show ing found to be sadiy lacking carefully calculated, it would also conform to the the knowledge that proper purpose of democratic the Roomed Staged chiefly for the media.

The refers are in no Stenher Parkinson.

Tax allowal Roomed R. S. N. Mans. |

R. S. N. Mans. |

Rithe House, Suay Rood, Brockenhurst, Hours.

Tax allowal To Brockenhurst, Hours.

Tax allowal To Brockenhurst, Hours.

Tax allowal Brockenhurst, Hours.

Tax allowal Brockenhurst, Hours.

Tax allowal Brockenhurst, Hours.

To Description of the cut—be first-class rall warrants and the cut—better participation and the cut—better partici

ror travel to one's place of work.

This would then result in MPs paying 34p in the £ for their travel, but the workers paying 65p in the £ for their travel, but the workers paying 65p in the £ for their travel, but the basic rate of tax.

The ootcume of such a conference would he a representative consensus of opinion and a programme of action

The ootcome of action

The ootcome of such a conference would he a representative consensus of opinion and a programme of action

The ootcome of such a conference would he a representative consensus of opinion and a programme of action

inderstand why the agree that taking part in such movement bas auch a conference would bave been time better spent than listening istrial leaders went to the dull droning delegates, acting school as democrats and directors at the Left-wing fanatics Blackpool and Brighton bore-ons.

nnly 83 per cent.:— bis pint of beer costs

only his wife's bair-do en in highlight the platforms and those Each conference e. carefully staged John Scott and Partners, Imperial House, the purpose of a enable all those participate, indeed ofer? The agende, wild consist of gness. and his anit only... £1,176.47

Mobilisation

plans cherged in each summarise the ans.

Sir.—The sixth report of the uses the Jaguar or Bentley for constructed and crewed carriers used the sixth report of the uses the Jaguar or Bentley for constructed and crewed carriers between the point of hazardous cargoes should removed forthwith.

It is representatives apparently bighlights a serious that there is a conspiracy and not at the whim of each and between the treasury (who every coastal state.

It is representatives and the report there allowance to belp them with 100, Bogswater Roud, W.2. cherged in each From Mojor-General Mans.

Parkinson many eligible men and women executives of the trade unions, who have received in the past almost all of whom are London some kind of military or home based and who are similarly well defence training: let alone the treated.

complain about the society, and must be as aware the orchestrated TV, of legislation and politicians as characteristic proposes and it is of production processes and significant that solid exposure of the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the what the world had our industrial leaders agree the world had our industrial composition at all levels.

I fire in its belly " their case in terms and with a leaders and dele some in the ball was as a powerful force "let him the leaders and dele in the ball was as a powerful force "let him the scenario of a sbort and catastro-bic nuclear exchange. Prophets would be unproductive given the scenario of a sbort and catastro-bic nuclear exchange. Prophets from the philosophy that contingency planning of this nature would be unproductive given the scenario of a sbort and catastro-bic nuclear exchange. Prophets from the philosophy that contingency planning of this nature would be unproductive given the scenario of a sbort and catastro-bic nuclear exchange. Prophets from the philosophy that contingency planning of this nature would be unproductive given the scenario of a sbort and catastro-bic nuclear exchange. Prophets from the philosophy that contingency planning of this nature would be unproductive given the scenario of a stort and catastro-bic nuclear exchange. Prophets from the philosophy that contingency planning of this nature would be unproductive given the scenario of a stort and c

Tax allowance

your bikes

appears to be no plan to mobilise their travelling expenses) and

any car. It gives door-to-door cunvenience. Is easy to park, causes no congestion and is faster through heavy traffic iban any other vehicle. If you only wisely regarding protective clothing, you can complete your journey in safety and comfort. In my opinion the only other form of transport with the same Sir.—All MPs only pay tax on advantages, over shorter dis-the first-class rall warrants they tances, is the bicycle, so perhaps use. Their wives are also some part of Mr. O'Brien's nse. Their wives are also some part of Mr. O'Brien's allowed the same privilege for £100m, could be best spent on 15 return journeys to and from encouraging and training people London per year (London need to forsake four wheels for two, not be to Westminster, but any shopping spree).

3. Darfield, Bayhum Street, Surely all workers should be N.W.1.

Dangerous

The ootcume of such a conference agenda.

The ootcume of such a conference would he a representative consensus of opinion and a programme of action. The leaders and the led would emerge in active close barmony and with confidence in their own demands of the CBI speakers iC News on Monday inderstand why the movement has such a conference would he conference would he conference would he confidence in their own demands above the over-burdened tax but I was surprised that be should not have mentioned ibat liquid natural gas is a decidedly dangerous future.

Consult Park Road, Retford, Notts.

Cargoes

From Mrs. E: Young.

Six.—I read Ray Dafter's long article, "OPEC. the lure of natural gas" (November 9) with the greatest inlerest, but I was surprised that be should not have mentioned ibat liquid natural gas is a decidedly dangerous future.

Consult Park Road, Retford, Notts. Maritime Consultative Organisation has a sub-committee working on the qualifications to be
required for LNG carriers' crews
and has already produced recommendations for the construction
of LNG carriers. The U.S. office
of Technology. as democrats and directors at the ics Blackpool and Brighton bore-ons. Sir,—Mr. Platt (November 15)
In J. M. Reid.
Son Symons Street.
Sloan Square, S.W.3.

Cheaper than

Le thinks.

From Mr. J. Scott.
Sir,—CBI Brighton delegate.
Alf Gooding (November 15) will be retieved to hear that as the top rate of tax on earned income is not 98 per cent.—

Mr. C. Clancy.

Sir,—Mr. Platt (November 15)
is fortunate in being able to travel to bis place of employScientist quotes as pointing out that in an accidental apill, the vapourised liquid would ignite and burn and that "it would be not only were the railways beyond the capability of existing fire fighting methods to extinuite place.

A motor-cycle or car is a vital that Channel, one may hope that nursel communities. It is expensive enough for those who are carriers that will soon be moving that of hear tent.—

This plant of hear tent.—

Mr. C. Clancy.

Sir,—Mr. Platt (November 15)
is fortunate in being able to Inchemnology Assessment bas recently produced a report un LNG bazards which the New travel to bis place of employScientist quotes as pointing out that in an accidental apill, the vapourised liquid would ignite and burn and that "it would be beyond the capability of existing fire fighting methods to extinuity and burn and that "it would be collision and of grounding in the Channel, one may hope that nursely size enough for those who are crease in the number of LNG carriers. The U.S. office of Technnlogy Assessment bazer of Enchunce of England he would find that not not only were the railways beyond the capability of existing fire fighting methods to extinuity and burn and that "it would be collision and of grounding in the Channel, one may hope that not prove the railways beyond the capability of existing fire fighting methods to extinuity and burn and that "it would be collision and of grounding in the communities. It is expensively and the communities of the communities are the provention of the control of the control of the control of the control of the contr sive enough for those who are crease in the number of LNG at the top end of their incremental scales to travel to and from through British waters. At their places of empluyment, it is present all yessels, however surely prohibitive (in these days bazardous their rangoea, or infor the lower paid and the young adequate their crewing or confor the lower paid and the young struction, now enjoy the right of apprentices. When it costs £10 innocent passage in any slate's or £15 a week to get to work territorial waters and will benefit who can blame a man for from free transit through International on State Benefits?

In common justice any person who travels to work and bas to UNCLOS negotiating text surdefray the expenses from his vives into international law. who travels to work and bas to defray the expenses from his own pocket should be allowed to set part of it at least against his tax bill. Alt taxpayers should be on the same footing and the hypocrisy of the Schedule D taxpayer who only strictly—so as that only properly constructed and crewed carriers.

GENERAL National Union of Agricultural To-day's Events and Allied Workers discuss pay

conts presidential awards for Lord Mayor of London attends trollers strike, cycling reception at Buckingham OFFICIAL STATISTICS Palace.

offer.

Further talks expected on seal morkers discuss pay offer.

Further talks expected on seal men's pay.

European Parliament in session.

Talks continue in Geneva on proposed fund to stabilise commodity prices.

London Chamber of Commerce trade mission continues visit to Osaka.

London Chamber of Commerce members' meeting on business with Czechoslovakia, 69, Cannon Street, E.C.4.

Duke of Edinburgh, as presidential awards for design management.

Mr. William Whitelaw, Deputy

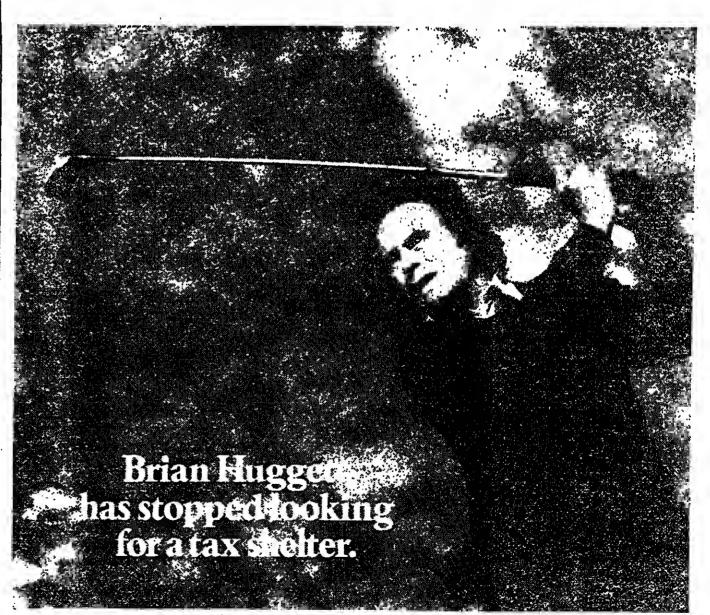
London Whitelaw, Deputy

Students' anti-racialist cambridge of Conservation of Conservative Students' anti-racialist cambridge on the Finance Bill and remaining stages of Pensioners' pertiminary estimate). Building ings on the Finance Bill and remaining stages of Pensioners' cent, sample survey results (third quarier. Second pertiminary estimate). Building on the Finance Bill and remaining stages of Pensioners' pertiminary estimate). Building on the Finance Bill and remaining stages of Pensioners' cent, sample survey results (third quarier. Second remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners' payments Bill. Motion on EEC and remaining stages of Pensioners'

U.K. baoks' assets and liabilities bourne, 11.45.

and the money stock (mid-October), London dollar and sterling certificates of deposit (mid-October). Consumers' ex-penditure (third quarter, second pretiminary estimate). Building

te on EEC report on treaty Atlantic Assels Trust, Edindments concerning eriminal burgh, 2.15. Blackwood Morteo, Debate on air traffic con-Kilmarnock, 12. Sime Darby (London), Portland House, W. 12. Startrite Engineering, Holling-Backwood Morteo, 12. Startrite Engineering, Holling-



"The beauty of these new Equity & Law investment plans is that you can get a high tax-free return that's also easy to get at."

Golf is Brian Huggett's business. his contributions, and then being able holders you'll begin to understand And as a businessman he knows that the problems and pitfalls of taxation can be every bit as daunting as the most vicious sand-trap.

That's why we asked him to comment on two recently introduced Equity & Law regular premium investment schemes.

He was impressed. He liked the idea of being able to accumulate tax-free capital getting tax relief on

to choose the best time to cash-in.

To increase further the investment potential both plans have been designed for maximum flexibility. Allowing the investor to choose how his investment will be spread among the five Equity branches throughout the country & Law investment funds.

If you consider all this, plus the 133 years of experience and expertise Brian's enthusiasm.

For full details of these investment plans we suggest you speak to your professional adviser. Or, if you prefer, contact us direct at any one of our

Equity & Law have in managing money to the benefit of their policy-



Equity & Law Life Assurance Society Ltd., 20 Lincoln's Inn Fields, London W.C.2A 5L5.

COMPANY NEWS+COMMENT

Disappointing third quarter at Unilever

Unitever fell by 16 per cent. from 1815 fm. to £153 tm. in the third quarter to September 30, 1977, to leave the nine months total down by 5 per cent. from £470.9m. to £470.9m. At the six month stage there was a marginal increase from £295.3m. to £302m.

Combined third quarter sales Combined third quarter sales were in per cent, ahead from £2 2bn, to £2.42bn, wirb Unilever Limited contributing £1.0tbn, £5.05bn, and Unilever NV 51.4bn, £1.25bn,). The nine month lotal was up £2 per cent, from £4.35bn, to £7.23bn, with £3.04bn, £2.74bn, from Lumited and £4.19bn, £3.7tbn,) from NV.

Third quarter profits at the

(£3.7tbn.) from NV.

Third quarter profits at the attributable level felt by 16 per cent. from £3.3m. to £70.3m. and the nine month total by 7 per cent. from £216.3m. to £202.1m. Limited contributed £38.5m. (£38.1m.) and £112.8m. (£95.1m.) respectively, and NV £31.8m. (£45.8m.) and £80.3m. £121.2m.1.

The directors say the September

to he good.

Total results are again in-fluenced by the effect of the thance in the shareholding of UAC of Nigeria. Based on a com-

Third quarter rombined earnings per 25p share are shown at 18,95p 122,59p), and nine months earnings at 54,41p 158,23p).

The interim dividend for Lifebul December 23. The balance amounting to 2,98p and the deterred beliance of 1976 and earlier dividends amounting to 17,7pp. The balance amounting to 17,7pp. The paid when circumstances permit. An additional 0.11p for 1976 will also be paid on December 23 following the reduction in ACT. The tutal previously announced for 1976 was 19,24p of which 8,05p was deferred.

The linerim dividend for NV parameters and the directors and that given a reasonable summer the full year surplus should be romparatively an anounced for 1976 was 19,24p of which 8,05p was deferred.

The linerim dividend for NV parameters are shown as the proof of the paid of 1976 and earlier dividend is stepped up to 12,45p of which 8,05p was deferred.

The linerim dividend for NV parameters are shown as the proof of the proof of

from 60 per cent to 40 per cent the year to May 31, 1977. Turn- public,

INBEX TO COMPANY HIGHLIGHTS								
Сотрапу	Page	Col.	Сотрапу	Page	Col.			
Barton Transport	32	8	London Prudential	32	5			
Chamberlin & Hill	30	6	Morland & Co.	30	2			
Dhamai	30	5	Muirhead -	30	4			
Dolan Packaging	30	6	Nth. Goldsmiths	32	4			
Fitzroy Invs.	30	8	Panto (P.)	32	7			
Halstead (J.)	32	5	Procter & Gamble	30	7			
Harcros	32	3	Spear (J. W.)	32	6			
Hereburger Brooks	30	2	Unilever	30	1			
Hitt Samuel	32	8	Walker & Homer	30	3			
Keyser Ullman	32	6	Warner Holidays	30	8			
Land Securities	37		Wight Construction	30	7			

Woolworth (F. W.) 30

CAC of Nizeria. Based on a comparison with 1876 figures adjusted to show the effect of this change, chants. Moriand and Company technical staff so as further to interest reports turnover for the year to develop the products intended reports turnover for the year to develop the products intended reports turnover for the year to develop the products intended results of the West German Not ombit to the prospects of this profits up from £702,400 to a during the forthcoming year are record £821,022. Profit at helf-way considered bright "although near

As reported on October 28. profits dropped from £260.977 to £229.689 for the year to July 31. 1977, on higher lumover of £6.55m. (£5.78m.). The dividend tevel is reduced to 0.9p (1.3p) net.

Efforts are being made to improve the company's share of the market by representating on the market by concentrating on the development and design of new models, reports the chairman. The directors say that they are watchful of the effect that io-flation is having on the company's capital requirements and at this slage, consider that resources are

During the year, working capital decreased by £138.759 (£163.376 increase).

Meeting, Birmingham, December 6.000 (£163.376 increase).

Muirhead hits peak

respectively, and NV 531.8m. (33.8m.) and £80.3m. [151.2m.]
The differetors say the September quarter was a poor one, especially in romparison with the good results for the rorresponding period of 1976. The sales increase as was targely arcounted for by price rather than volume, which rose by only about 1 per cent. in the quarter.

In Europe markets were sloselish and sales volume fell sharhly. Disappointing results in animal feeds and ice cream can be altributed to the wet summer of 1977 as opposed to 1968. Therefore, while the sales of shy roduced demand for meal, leading to lower volume and margins.

In North America in third quarter profits improved on those of 1976. In other overseas countries pooling from United Tromath and the efforts to increase sales were pursued with vigour, the character of the flower overseas countries results remain ahead of last year. Results remain ahead of last year results are again influenced by the effect of the rhance in the shareholding of the products remained cost competitive.

**The directors say the september and observation of the constitutio

After tax of M36,042 agalost continue to 230 and the determination of 1976 and earliers (1976 and earliers) and when circumstances bernitt. An additional 0.11 for little part of the maximum perpendit of 1976 and 1976 an



Sir David Orr. chairman of Unitever—sales volume. was lower in Europe where markets were sluggish.

DIVIDENDS ANNOUNCED

	122	277 17 10	OLIV		•
Barton Transport Chamberlin and Hill int. Dhamai Holdings Harcros Inv. int. Hill Samnel lot. Land Securities int. Loù. Prudential Inv. **int. Muirhead Northern Goldsmiths int. J. W. Spear lint.	24 rent 12.91 12.91 10.5 1.68 1.5 7.45 2.01 0.85 0.764 7.64 8	Date of payment Nov. 25 Jan. 13 Jan. 3 Dec. 15 Dec. 21 Jan. 20 Jan. 9 Jan. 6 Dec. 30	Corresponding div. 11.36 1.1 Nil 0.4 1.5 1.5 2.72 0.85 0.77 0.58 7.46	Total for year 12.91 t0	Tot las year 11. 2.4 Nii 1.7 4.2 4.8 2.4 11. 3.2 1.8 1.5 1.6 19.
Unilever Ltd int.				=	19.
Unilever NVint.	3.4 ₇ 0.35	Dec. 22 Feb. 6	3.2 0.35	Ξ	1.t
Wight Constructionint.		Dec. 21	2.73	-	6.7
Dividends shown pence pe	r share	net except	where	otherwise	Statu

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Plus previously announced additional 0.01687p net for 1978. § Additional 0.11p for 1876 following reduction in ACT. ; 4.66p and additional 0.11p to be paid on December 22, remainder when circumstances permit. Guilders. * To reduce disparity.

Dhamai jumps to

launched its new Executive Pen-benefit to sing Scheme, which has made chairman, several improvements on the As report several improvements on the previous plan. It is aimed at compressions and senior cent. The previous plan. It is aimed at compressions and senior cent. The previous plan. It is aimed at compressions which intend to remain in the new State scheme when it is made ioto the Sand P Campany is is made ioto the Sand P Campany services. Investment of the rontributions is made ioto the Sand P Campany achieved at the paper mill. Smlth. first-half trend of a consolidation had to seek property, equities and cash. The plan offers complete flexibility years.

Stone and Knight, as a result of the full-time result of plan offers complete flexibility years.

During the year, working capital control on September 21, Construction (£1.4m.) for the year (£1.4m.) for the year (£1.4m.) for the year prevention on functions.

As reported on September 21, Construction (£1.4m.) for the year prevention from £22,000 to £363,000 was were down £31,909 achieved by Wight. Construction (£1.4m.) for the year prevention from £22,000 to £363,000 was were down £31,909 achieved by Wight. Construction (£1.4m.) for the year prevention from £242,000 to £363,000 was were down £31,909 achieved by Wight. Construction (£1.4m.) for the year prevention from £242,000 to £363,000 was were down £31,909 achieved by Wight. Construction (£1.4m.) for the year prevention from £242,000 to £363,000 was were down £31,909 achieved by Wight. Construction (£1.4m.) for the year prevention £2,000 to £363,000 was were down £31,909 achieved by Wight. Construction from £32,000 to £363,000 was and overdrafts achieved by Wight. Construction from £32,000 to £363,000 was achieved by Wight. Construction from £32,000 to £363,000 was achieved by Wight. Construction from £32,000 to £363,000 was achieved by Wight. Construction from £32,000 to £363,000 was achieved by Wight. Construction from £32,000 to £363,000 was achieved by Wight. Construction from £32,000 to £363,000 was achieved b

2.30 p.m.
JENTIQUE [HOLDINGS) visconure
and clock manufactures)

MENT TRUST—Profit for half year to June 30, 1977, \$7.567 (\$4.255). Tax no (security dividend 0.46750 (security)

ment or paid on death in service are particularly attractive.

A separate pension scheme for A separate pension scheme for controlling directors and senior executives has many advantages over relying on the main company pension scheme for pension provision. The company can make better and more zeroble provision for such employees to suit their individual needs and it can provide many tax advantages out only for the company, but for the employee.

the employee.

Prospects enhanced at :: Dolan Pkg.

The company's corrugated placts have purchased kraft interboard from ASSI for many The Save a. Prosper Group has supply, this could be a major sunched its new Executive Penberghi to the future, states the

RESULTS AND ACCOUNTS IN BRIEF

ABEROEEN INVESTMENTS — Gross Income for six months to September 30, 1977, and revenue 18, 1875, 123, 3411 for ball year to September 30, 1977, and revenue 1977, 1978, 1977, 1978, 1977, 1978, 1977, 1978, 1977, 1978, 1979,

JENTIQUE | HOLDINGS | (turonure 2.20 p.m.)

JENTIQUE | HOLDINGS | FOR | HOLDINGS |

JENTIQUE | Chartman says group will maintain, if not improve, its share of available market. Meeting Dereham, December 3 at 8000.

LANCA—Turbover for first half of 1977 |

1669.200 | 1604.800 and ILANSA00 for all 1976. Operating profit 163.142 (125.448 and 1976.) Operating profit 163.142 (125.448 and 1976.) Dereham, Dereham, December 3 2.276 (12.275 and 14.550); profit on sale of assets 14.400 (full and nill)

Profit before 12x 166.031 (123.750 and 115.544); laxation in vasine and 23.720.

Performance in period of depressed retail sales has been substractory. Though grates has been substractory. Though grates market penetrator has increased unit sales ourgin on violute business has been evoded by competition from impores. Nevertheless. Board looks forward to another year of progress of Composes has control for requirement of higher information market capitalisation. However, if current rate of progress is continued in pay furtire. In measurime, it may be possible in artisize teransactions under Rule 160.171. MANCHESTER AND LONGON INVEST

isance therm divided 0.6750 (28th)

Not hav 500 shirts

OCEANA OEVELOPMENT INVESTMENT TRUST-Profit for halt year to
September 30, 1977 E1.978 (21), 230; after
that Earthines 0.379 (same) per 250
shire Plantes exclude loss of premium
fl.mit (fl.143) to sale of foreign currents
securities. HORTHERN SECURITIES TRUST

Turnover in the quarter lifted 8.5 per cent. to £174.52m. taking the cumulative total to £497.7m. 8.4 per cent better than in 1976.77 when annual turnover peaked at £664.95m. and pre-tax profit was £41m. fifth yam, and pre-car profit was-film.

The trading margin in the third-quarter jumped from the 3.8 per-cent, recorded in the second quarter to 6.3 per cent. Second quarter profits tumbled 27.4 per-cent, to £5.15m, after the group began the year with a 14.3 per-cent, boost in profit to £5.78m.

Nine mounts: Year 1977 1975 1976-77 £980 £900 £500 Turnever lexicity 497,722 459,333 664,554 VAT1 5,771 459,333 664,554 4,117 5,771 7,72dins profit 34,351 26,090 45,521 5,718 5,693 5,033 Tradius profit 24.551 24.09 45.521 covering most of the season believes profit prop., etc. 3.719 5.693 5.033 covering most of the season boliday weeks.

Frofit prop., etc. 457 22.54 4.647 The group has already profit before tax 24.672 22.54 4.647 The group has already profit profit 14.90 12.20 21.323 successful season with U Extraord debits 5.782 1.553 1.554 suck augmented by the Extraord debits 5.895 1.553 1.554 organised parties of conting standard on degree atom of 1.500,000 for the has provided depreciation of 1.500,000 for in the first provided depreciation of 1.500,000 for in the dependent of 1.500,000 for in the depreciation of 1.500,000 for in the depreciation of 1.500,000 for in the dependent of 1.500,000 for in the depreciation of 1.500,000 for in the dependent of 1.500,000 for

69 per cent rise, it is hisufficient to support other than a changed at 0.35p per to cautious view of the result for the Last year a 1.155p total on taxable profit of £477

after 9 month dip AFTER AN additional £1.5m. Tax for the nine months a depreciation charge taxable profit £11.49m. against £12.2m. let of retail merchants F. W. Wool- net profit at £9.19m. come worth and Company dipped 8.3 with £10.65m. last time, and per cent to £9.75m. in the third over is after VAT of £25 quarter to October 31. For the (£25.99m.). nine months profits are 8.5 per cent down at £20.68m.

Turnover in the quarter lifted

Warner Holidays up halfwa

TAXABLE PROFIT of V Holidays increased £58.0 £301,000 in the six months i 3t. 1977, on turnover ahead

Fitzroy Inv

improveme A better result from

. Without the support and others it would no

possible to maintain et

huld the group, he sa ported oo November

tax loss was cut from

(fl.im.) for the year 1977.

Meeting, Connaugh Great Dueen Street, December 9 at 11.30 a.

CENTRAL AN DISTRICT

Central and District proposes to redeem £737,100 outstanding First Mortgage Debei 1981/83.

hopes for

midterm downturn

Following a record profit of ally showing little grow 1603,769 for the 1976-77 year, light grey iron founders Chambertin for the business as a war and Hill reports six months taxable profits to September 30, 1977, down trom 1250,578 to 1166,184. The directors say that although a worthwhite improve the outlook generally remains unseles and a good performentally rem

on 12p | 1.1p | net—last years 6n.1 was 1.32p.

There was a substantial drop in demand during the first quarter of the financial year with the result that none of the factories were able to produce up to the greater capacities now available, compared with last year, the directors state.

At the same time, there was heavy expenditure on Platt Malleable Castings, to bring the faci-Allhough trading conditions repair to the standards of the rest of the current year, Mr. ather, difficult, prospects direction, that been successful Reorgaoisation of the considerably rehanced as a testill of its acquisition by ASSI of Sweden, says Mr. R. E. T. Nichols, the chairman, in his annual statement.

Better midway for Wight Construction

property, equities and cash. The plan offers complete flexibility years.

During the year, working capiborne out in the current full year, includes a guarantee a to the minimum pension level. The lump sum payments available at retire 9.30 a.m.

Defering AND ACCOUNTS IN BRIEF

major investment was a record £0.56m, will be porned in the current full year. Was a record £0.56m, will be porned in the current full year. The net interim dividend is beld in the current full year. Was a record £0.56m, will be porned in the current full year. The net interim dividend is beld in the current full year. Was a record £0.56m, will be porned in the current full year. The net interim dividend is beld in the payments available at retire 9.30 a.m.

Deferming the year, working capiborne out in the current full year. The net interim dividend is beld in the payment in the payment in the current full year. The net interim dividend is beld in the payment in the current full year. The net interim dividend is beld in the payment in the current full year. The net interim dividend is beld in the payment in the payment in the payment in the current full year. The net interim dividend is beld in the payment in the payment in the current full year. The net interim dividend is beld in the payment in the pay

Mr. E. H. S. Warner, che forecasts continuing improin the second balf with that covering most of the season boliday weeks.

Chamberlin & Hill

. The company is con Procter and Gamble of



Hunt & Moscrop Group

Manufacturers of Heat Exchengers, Effluent Treatment Plant, Process Plant, I Machinery, Textile Machinery and General Industrial Plant.

In the year ended 30th June 1977:

The Group achieved its seventh consecutive record.

Pre-tax PROFITS increased by 29% to £1,321,605. TURNOVER increased to £12,333,307.

Total DIVIDEND is 50% up, with Treasury approval.

Companies involved in HEAT TRANSFER collectively achieved another I increase in profits.

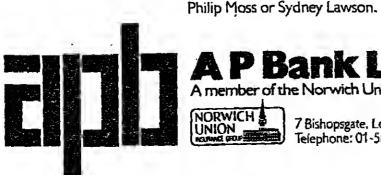
Excellent progress in EFFLUENT PLANT manufacture; further expansi production space planned.

Record volume of incoming orders gained by PROCESS PLANT subsidiari Strong demand experienced for PAPER MACHINERY and long term prospec TEXTILE MACHINERY remain encouraging.

Mr E W Hunt, Chairman, says:

"During the last two years we have substantially increased and modernise production facilities. It is our policy to continue with this pattern of investment "Cash is edequate to cover our ambitious capital expenditure programme a finance the expected level of trading."

Copies of the full Report can be obtained from the Secretary, Hunt & Mo (Middleton) Ltd.; P.O. Box 36, Apex Works, Middleton, Manchester M24 1QS.



A P Bank Limited A member of the Norwich Union Insurance Group

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7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

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for you?

and inventive.

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And is he really a senior manager, in fact, as well as in title? Can he, in short, take decisions

If so, good; if not, we'd like to invite you to

With AP Bank each account is a personal

account. Yet you will enjoy the large resources of

a major financial group; the benefit of decades of

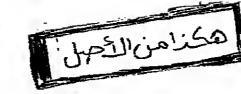
experience in the key areas of corporate finance,

dealing, as well as a service that's efficient, speedy

To find out just how important a personal

customer can be, call 01-588 7575, and speak to

finance for imports and exports, and currency



Olyon acial Times Timesday November 17 1977 When was the last time the price f frankfurters in Detroit affected the price of bricks in Swansea?



Over the past ten years Hanson Trust's growth rate has been little short of startling. Much of our growth has come from investment in industries which are considered cyclical. We'd like to clarify our position on the question that is often raised about Hanson Trust's supposed reliance on cyclical earnings.

The Hanson Trust insurance policy

As a specific policy Hanson Trust has invested in companies in basic, staple industries such as building materials and agriproducts. And while we can be said to be committed to some cyclical industries, because our investment has been broad both in terms of activity and area of operation. Hanson Trust has a distinct advantage: the profits from one industry in one country will offset uncertainty in another. The fact is that the price of our frankfurters in Detroit is not affected by the price of our bricks in Wales. In that lies one of Hanson Trust's corporate strengths.

There is more to a company than bricks, mortar and machinery

In pursuing our policy of investing in companies in basic markets, we have been extremely selective. We have only been interested in companies committed to growth through good management. What is more, we are not about to relinquish the hard won positions most of our companies have achieved. We want those companies to stay with us and grow with us.

How Hanson Trust found success where others found failure

The USA has been the graveyard of many foreign enterprises. This has made many UK companies extremely circumspect about establishing off-shoots there. But Hanson Trust's policy of buying into basic markets with companies which have management potential, has brought a very gratifying measure of success. For instance, Hanson Trust own a meat processing company and an animal feedstuffs company in the USA. Both are in basic industries and both are contributing significantly to Hanson Trust profits. In fact last year over 60% of our profit was generated in the United States. How many other British companies do you know who have had this level of success across the Atlantic?

Foresight Saga

One last point.

It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

Hanson Trust

The industrial management company where people are as valued as assets.

Schlesinger Pension Fund Management

Schlesinger investment management covers a wide range of private, institutional and pension fund port-

Our experience and philosophy provide pension funds with a specialist investment service which includes:

A conservative approach with current emphasis on Gilts and U.S. equities.

A constant appraisal of relative returns from fixed interest, equities, property and cash.

International diversification.

Emphasis on risk analysis.

A comprehensive service for all sizes of pension fund.

A pension fund investment team with considerable experience of successful management of over £100 million of institutional accounts, headed by Peter Baker, M.A., F.C.A., Vernon Harris, B.Sc. Econ., F.C.A., and Alan Henderson.

For further information contact Vernon Harris, Director Schlesinger Investment Management Services Limited 19 Hanover Square London WIA 1DU Telephone 01-409 3100



WHEELING THE LINE



INTERIM STATEMENT

The unaudited Trading Results of the Company for the first half of the financial year ended 31st December, 1977 unadjusted for

inflation are annunced as	fallows:-		
	Six Months	Six Months	Year
	to	to	to
	30.6.77	30.6.76	31.12.76
	£'000	£'000	£'000
GROUP SALES	177.200	144,799	299,093
GROUP PROFIT BEFORE			
CHARGING	23.855	23,041	45,214
Depreciation	4,266	3,873	7,720
Debenjure and Loan Interest	1.301	1,479	2,948
PROFIT BEFORE TAXATION	18,288	17,689	34,546
Less Taxation	7,995	090,8	11,356
PROFIT AFTER TAXATION	10,293	9,689	23,190
Less Minority Interest	891	59	980
PROFITATTRISUTABLETO			
PARENT COMPANY .	9.492	9.630	22,210
During the first six maintained in a satisfactor	onths of 197	7. turnover	has been ility were,
because and and in account			

however reduced in comparison with the sama period of last year. This was mainly due to increased manufacturing costs and competition in both Home and Export Markets.

The trading pattains experienced by the Company since the beginning of the second half-year do not thus far indicata any marked variation from those of the first pariod. Given a continuation of these conditions, profits before tax for the year 1977 should be of a similar amount to those recorded last year. MICHELIN TYRE COMPANY LTD.

Stoke-on-Trent ST4 4EY.

GEORGE H. SCHOLES & CO. LTD

WYLEX WORKS, WYTHENSHAWE, MANCHESTER M22 4RA

Manufacturers of Wylex Electrical Products



Main points from the circulated Statement of Mr. G. R. C. McDowell, for the year ended 30th June 1977.

* There has been a healthy growth of turnover, with a corresponding rise in profit tigures, despite the economic problems which have beset the nation Compared with the pravious year an uplift of 45% in sales has been achieved to give a record profit before tax figure of £1,864,938. With these improve rasults the Directors recommend the payment of the maximum Dividend ellowed, giving a Final Dividend of 12.58830 per share which, togather with the Interint Dividend of 4p, makes a total distribution of 16.5863p per share. This Final Dividand takes into consideration the latest tax adjustment whereby the standard rate of tax was reduced from 35% to 34%.

* Export sales have shown a substantial improvement over the previous year

\$ In Novamber 1976 the Company acquired its first subsidiary, Clifton Enginears (Lytham) Ltd., who are angaged in general metal fabrication; in particular the manufacture of cabinets for electrical control gear. This production capacity will provide manufacturing assistance for our projected expanded range of products. John Nissim Ltd., a small printing company associated with Clihon Engineers, was also acquired.

\$ In my Statement last year I mentioned that a Director was being mada responsible for the development programme and this has been carried out. This has allowed for a considerable increase in the development activity of tha Company. As a result we will be in a position to introduce a range of 3 phese distribution boards during the current financial year. The manufacture of these products utilises the resources of our Clihon subsidiary as well as those of the Wylex production lines. Their introduction will increase the Company's involvement in commercial and industrial markets, expanding the Company's base into wider fields than wa have naditionally held.

	1977	1976
Profit bafore taxation	£1,B64,938	£1,327,580
Texation	£953,181 \	£700,258
Profit after texation	£911,757	£627,322
Dividends per share (nat)	16.5863p	14.25p

to £12.6m. so far

came to £21.53m.

Came to £21.55m.

Six months Year
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197

against El.31m. pre-tax profit of Northern Goldsmiths Company improved £18,593 to £95,593 in the August 31 half year.

Directors describe the result as unsecured loan stocks in September, 1977.

Northern Goldsmiths

Although turnover remained rirtually unchanged at ££.37m. accounts together with the notice against ££.31m. pre-tax profit of of the adjourned meeting, will be Northern Goldswiths Company sent in March 1978.

revenue from \$309,200 to £670.462 BOARD MEETINGS

In order, therefore, to comply with the requirements it is pro-posed to convene the AGM for 1977 at Dundee on December 9 at noor with a view to adjourning it immediately to a later date.

It is hoped that the report and sent in March 1978.

Revenue rise

the worst is now behind the group, with each operating divi-sion being streamlined to become more efficient.

As reported on October 22

£814,000 (£1.605.000).

Meeting Bradford, December 7
at 12.30 p.m.

REPORTING AN advance in revenue from £309,200 to £670,462 for the half year to September 30, 1977, subject to tax of 5229,319 compared with £110,004, the directors of Harcros Investment Trust forecast an invertes and the purpose of considering and the purpose of considering the purpose of c

Plantations, London Asiatic Rubber and Produce Company, and Pataling Rubber Estates, as part of the proposals for the merger of the three companies into Harrisons Malaysian Estates.

These dividends totalied E556.046 excluding tax credit compared with total dividends in full year to March 31, 1977, from the Cambra Service of March 31, 1977, from the Service of March 31, 1977, from the Service of March 31, 197

net.
Air. Leach tells shareholders 34 per

1976

UNITED REAL PROPERTY TRUST LIMITED

Extract from the Report and Accounts for the year ended 5th April, 1977 presented by Mr. Leonard Sainer

RENTAL AND SERVICE INCOME __ 2,671,616 2,642,703 NET REVENUE BEFORE TAXATION 1,897,907 1,818,478

REVENUE BALANCE CARRIED

FORWARD_ 2,460,306 2,213,804 FINAL DIVIDEND of 15.6% together with Interim of 5.0%

in EGM on December 7 to passed resolution increasing the bor owing limit of the company and ratify the borrowings in excess of the present limit, which is one-and-a-half times the nominal totals 20.6% (1976-18.5%).

Adequate credit supply

Lending Rate 5 per cent. (since October 14, 1977)

Lister returned to profitability in the second half of the March 31

year, resulting in a reduced inss of £480,000 compared with £648,000. The dividend is main-

tained at 0.1p net.

The chairman tells shareholders

that he reports on a most diffi-

cult year and that despite indica-

tions of a revival in the group; industry, they did not materialise

He says that the group realised that thorough re-organisation and

rationalisation was required and during 1977 this policy was imple-mented in a determined and planned manner. Mr. Kornberg adds that this intended pro-

gramme has now largely been

Sparcholders will be asked at

completed.

Day-to-day credit was in adeOn the other hand there was cent
quate supply in the London money a small net take-up of Treasury
market yesterday, and the authoribills, the authorities held maturnicht loans opened at 4144 per
ties did not intervene. Banks ing local authority bills, settlebrought forward large surplus ment was made of official gillbalances, substantial Government edged sales, and the market was
dishursements exceeded revenue also taced with repayment of
payments to the Exchequer, there funds lent by the authorities on
was a slight fall in the note cirTuesday.

balances were found at 21-11 per
balances were found at 21-11 per
balances were found at 21-11 per
balances were found at 21-12 per
cent.

ncht loans opened at 41-44 per
cent, and fell to 2-3 per cent,
before closing at around 5 per
dishursements exceeded revenue also taced with repayment of
payments to the Exchequer, there funds lent by the authorities on
mominal to some cases.

culation, and the market was Discount houses paid up to 44 heiped by further redemption per cent, for secured call loans money from 3 per cent. Treasury in the morning, and closing balances were found at 2½-11 per in the morning, and closing balances were found at 21-11 per

1	Nov. 16 1977	Certificate of deposits	Interfank	: Lasa i Authority deposits*	bes Anth degravitie fonds	Finance House Deposit	timajani Dejevli	Discount intrigit deposits	trasuri' d stiff	Kanglide Rank Kills &	Fine Tradi-
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	i dage makee the could two months Three months	4,1 438	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4445	477-458 477-458 5-452	41444 4446 455 4434	. 41g 5	414-459 418-418 438 412	4() 4() 4() 4()	43.42	639-51g 5:4-51g
	the test	512 517 613 64 613 613	55x-5-1 63x 6ma 6,; 7	53,-5-1 63-7 884	55, 51, 65, 55 71, 6,	61, 6 7 71:	-: -: -:	-	- -	5,:-54	536-51g 536-34

Local authorities and mance butter very days notice, others, seven 6277. Red. Linguisticism local authority mortgage to normally lines years 91.91 or cont. The years 101.102 per cept. Seven bears 101.101 for year 101.102 per cept. Seven bears 101.101 for year 101.102 per cept. Seven bears 101.101 for years 101.102 per cept. Seven bears 101.102 for years 101.102 per cept. Seven bears 101.102 for years 101.102 per cept. is per cent. Approximate selling rate for one-month treasure hills, 49% per cent. Escamanth 1952-18% per cent. and three-month 1852 per cent. Approximate selling face for one month bank hills 45% per cent. Teo-month 46%-di per cent.; and three-month theo-month 46%-di per cent.; and also three-month 1865-

per test:

Finance House South Rate implicated on the Finance Houses' Association: 6 per cont from November 1, 1977, Clearly

Sont Occopie Rates for small some at coren days' notice 3 per cont. Clearly Bank Rates for leading 6 per cent. Treasur

Sitis: Average leader rates of discount 6 650 per cent.

Land Securities ahead Keyser Ullmann back to profit in second quarter

TOTAL gross income for the six months to September 30 1977 at Land Securities Investment Trust of a will raise 2.518,000.

Add in December 30 1977 at Land Securities Investment Trust of will a securities Investment Trust of will raise 2.518,000.

Add in December 20, 1977, INCLUDING A £15m, release Experience during the current and loss account. The total upon at an AGN on December 30, 1977 at Land Securities Investment Trust of will raise 2.518,000.

Add in December Unfortunately, Keyser Ullmann reports a taxable chairman says. The group was from general provisions to a disruptions in normal business of the land of the first time advanced from £9.34m to mately. It is anticipated that the routines resulting from power with a loss of £6.16m last time, months and it was the profit of £1.52m. for the half year still making losses, although at a at the year-end, the chairman says. The group was from general provisions to the second disruptions in normal business to the second state of £1.52m. for the half year still making losses, although at a at the year-end, the chairman says. The group was from general provisions to the second disruptions in normal business of £1.52m. for the half year still making losses, although at a at the year-end, the chairman says. The group was from general provisions to the second disruptions in normal business of £1.52m. for the half year still making losses, although at a at the year-end, the chairman says. The group was from general provisions to find the first time distribution of normal business of £1.52m. for the half year still making losses, although at a time year was much as expected, that it time time for consideration at an from provisions merchant hanker year was much as expected, that it will be chairman says. The group was it will be a the provisions to find from provisions in the same as although at a at the year profit of £1.52m. for the half year still making losses, although at a time from provisions in time for of £1.52m. for the half year was much as expected, that

It emerged vesterday that the it is understood that another regal action under which Keyser £55m.£20m. of further property roperty is in the course of sale or expected half year, and sums writted a personal debt obligation from to be sold before the end of the in March, 1977, have rest property group crashed in 1974. Therefore, the aim would be to from £30.4m. in September is likely too one before the Court dispose of a further £20m. or so to £32.8m. now, it is state for hearing within the next two as soon as conditions allowed a weeks or so. It is understood that reasonable sala; the balance of a further £20m. or so to £32.8m. now, it is state to £32.8m. now, it is state in the first property—of flats, £1.76m, for the half year and sums written and the state of the first property of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year and sums written and the first property—of flats, £1.76m, for the half year an

Further 39p
from Dawes
disposals
In a leter to shareholders. Mr.
House Country Dawes
G. R. Dawes, chalrman of C. R. Dawes, chalrman by Harcros at half the form of R. R. Dawes, the first of Shareholders. Mr.
House Country Dawes
G. R. Dawes, chalrman of G. R. Dawes, chalrman of G. R. Dawes, the first of the form of the first of the fir

J.W. Spear tops £1m. at midv

WITH SALES 554t,000 higher at ports (44 per cent. of total sales) rise from £169,360 to £2,94m, taxable profit of games benefiting from the low value of the 24 weeks to Juce 1 and toy group J. W. Spear tetriling. The company did well to Directors anticipate improd from £757,650 to £1,017,662 increase volume sales in view of second half than last 3 in the six months ended June the lack of production capacity, small overall improvem which has been restricting growth £259,521 profit accidents.

Spear's first-half profits shead 31 per cent on sales up by more

and toy group 7. W. Spear sterling. The company did well to purpose anticipate in the six months ended June the lack of production capacity, small overall improvem 30, 1977.

The profit includes a £30,502 for over six months; the Lim. Profit is subject to share of associated company profits, compared with an adjusted tax of £468,659 £335,833), and tax of £468,659 £335,833), and tax of £468,659 £335,833), and sminority deductions of £15,636 mot no whe ready until early next per 10p share are static second half to be ahead of the first second half to be ahead of the first second half to be ahead of the first spear. Total specified is profit for 1976 was a record of £2.39m.

If the interim dividend is lifted in the content of £2.39m.

If the interim dividend is lifted in £2.39m.

If the interim in £3.5000, and should have come on stream in £53,7321; The interim in the second half will early next per 10p share are static year. A stronger pound and against 2.27p. Last year in £3.99m.

If the interim in £2.39m.

If the interim in £2.39m.

If the interim in £3.5000, and should have come on stream in £53,7321; The interim in £53,7321; The int

P. Panto rises midway to

September 21, 1977, interim stage, the su ped from £87,000 to £

PERTH

##\#\#\@\#\###\

which 570,036 was received in MEP. It is expected that the first hall of that year. It is expected that the first year's dividends from Hills will be paid in May and October, 1978. Lister Lister Dians near Completion Mr. I. E. Kornberg the chairman as a April Company believes that the company believes that the recipitation of funds shows a progress is anlicipated. Mr. I. E. Kornberg the chairman say application of funds shows a progress is anlicipated. Mr. I. E. Kornberg the chairman shows a progress is anlicipated. Mr. I. E. Kornberg the chairman shows a progress is anlicipated. Mr. I. E. Kornberg the chairman shows a progress is anlicipated. Mr. I. E. Kornberg the chairman shows a progress is anlicipated. Mr. I. E. Kornberg the chairman of textile manufacturers, Lister and Company believes that the worst is now behind the WOOLWORTI Interim Report

Nine months ended 31st October, 1977

The Board of Directors presents the following unaudited statement of profit Company and its subsidiaries for the nine months ended 31st October, 1977 comparative figures for the previous financial year: TEKT DIS

			·	
12 months				
ended		9 month	s ended	
31st Januar		31st	31st	
1977	Υ,	October,	October,	, incre
s,0003	_	1977	1976	(Decre
705, 181	Total Turnover	£0000's	£000's	9
40,227		527,515	486,323	
	Less value added tax	29,793	26,990	1. 1.
	Turnover (excluding value added			
664,954	tax)	497,722	459,333	
51,292	Trading profit before depreciation			
01,000	Less depreciation of fixed assets	30,263	30,207	-
5,771	(See note)			` .
45,521		5,982	4,117	-
40,521	Trading profit	24,281	26,090	(6.
	Interest paid less investment			7)
(5,033)	income and interest and rents			
40,488	received	(3,719)	_(3,693)	. :
70,400	Broth and the state of an artist at the state of the stat	20,562	22,397	
479	Profit on sales of properties and investments			
	mesunencs	116	457	1.0
40,967	PROFIT BEFORE TAXATION-	60 620		٠
21,323	Taxation	20,678	22,854	(9.
	Profit after taxation and before	11,490	12,200	1. 1.
19,644	extraordinary items			1- 2
10,047	extraordinary items	9,188	10,654	
	Extraordinary Items	1.1		
	Exchange adjustments in respect			
•	of fixed assets of overseas			
	subsidiaries (1976 also includes			
(1,718)	losses on foreign loans)	(396)	/s neet	
		1000)	(1,988)	
47 00-	Profit after laxation and			
17,926	extraordinary items	8,792	8,666	
		====		

NOTE: Pending the Issue of a United Kingdom accounting standard on deprecia the Company has provided depreciation of £1,500,000 (1978-Nil) on free buildings and long leaseholds.

is insufficient to support other than a cautious view of the result for the full F. W. WOOLWORTH AND CO. LIMITED

The rate of increase in sales shows some improvement in the third quart.

Woolworth House, 242/245, Marylebone Road, London NW1 6JL

d Fields starts 5. coal mine

N mining, industrial in the Cornish tin boost of the had group, Consolidant century, there was no mining Fields, yesterday operation.

A tit was spending to president of Canada's ponent in Tennessee. The president of Canada's confirms the groups conserving other fibraliar Mines.

n. tons of metaling and low sulphing year by 1880 from fund mines.

has had an option sty for some time ration, although not has revealed known eserves of at least

onths. For the past nounts to 187 tennes

pment in Tennessee. The president of Canada's confirms the group's copper producing Gibraitar Mines cpansion in the UK has said that owing to depressed there are not under world copper markets and defor cash, which cannot assure employees in this month. Indefinite long term cantinuation is has acquired the of the mine. Any significant to \$4,000 acres in increase in copper prices next also, it is planning year is unlikely, he added.

Oakbridge is doing well

ration, sithough not has revealed known eserves of at least coal, tin and industrial group for the past four months of the current year to Jufe 30 are well lays stress on the period of 1976. The trend should of coal resources, continue throughout the cast of this year, according to the cast of the year, according to the year of the year, according to the year.

At the annual meeting in year, according to the year, according to the year.

Sydney he also said that the company has stepped up its tin year, according to the year.

sourt, were down 1 at cleent for eight to 19 years of the capital of large which are considered sufficient for eight to 19 years of the capital of Darman Smith have been received from the capital of Darman Smith have been received from the holders of over 95 per cent. of the Company on a chort lease goodwill have been received from the holders of over 95 per cent. of the Company on a chort lease goodwill have been received from the holders of nearby prospects are confirmed. Preliminary studies are larged in the year to June 30 mining of the look areas held by the company on a chort lease goodwill and fixtures have been sold for the capital outlay of the group's own resources and it is not anticipated that any safety is not anticipated that any admitted to the Official List the offers have now been satisfied and the offers for the Official List the offers have now been satisfied and the offers of the offers have now been satisfied and the offers of the offers have now been satisfied and the offers for the Official and outlay of the group's own resources and it is not anticipated that any admitted to the offers have now been satisfied and the offers have now been satisfied and the offers have have been financed that any shares have been financed the group's own resources and it is not anticipated to the group's and "A" shares have been financed the group's and "A" shares have been financed the group's and "A"

HEWDEN-STUARE

HEWDEN-STUARE and 136.291 Preference sbares.

Novomber 30.

Hewden-Stuart has acquired any been enjoying tin prices. The majed Quarries (Shetland) that assets of that company and its associates in Shotland for a sash consideration which, embracing the settlement of outstanding here purchase liabilities, amounts to approximately 1500,000.

A new company Bullow Quarries, has been set up to operate the assets acquired, which in view of properties, in a been set up to operate the assets acquired, which in view of properties, in a coording to a factory and other singlier interests, and trading will commence tend at any 13-nation.

Lusake on manium.

A new company Bullow Quarries, block-making for cent. Company has bought £15,000 5. Patrick Securities has been set up to operate the assets acquired, which exists and trading will commence the at any 13-nation.

Lusake on manium.

African The majorn has acquired through wholly-owned through wholly-owned agement.

November 13.

Novomber 30.

Novomber 30.

Share Stakes

Shares (Alms and his infant son have assurance Group has notified that Metropolitan Trust shares.

Company has bought £15,000 5. Patrick Securities holds 6,500 £1. Spencer Clark Metal Industries: when the case is acquired through wholly-owned through wholly-owned through wholly-owned beet chaliman, sold 25,000 shares subsidiary 170,000 shares (14.02) per cent.).

Debentura Corporation: Standard Assurance Company has bought £15,000 for cent.).

Debentura Corporation: Standard Investment Trust against the substance of the company is a condition.

November 13.

November 13.

November 14.

Rains and his infant son have through sold respectively 13,204 and 13,932 shares.

Manchester Garages: Bassett-tothe company has bought £15,000 shar

agement hy the Geological artment says the mble those of the ASSOCIATES DEALS ted States and are I Henry Schröder Wagge an

BIDS AND DEALS

Talks on again for Federated Chemical

Talks are on again for a possible akeover bid for Federated Chemi-al Holdings, the chemical, phar-naceutical and minerals trading

A statement from the directors yesterday disclosed discussione, with an nnnamed but British sultor—which were suspended early last moath—had now been

with an nnnamed hut British sultor—which were suspended early last moath—had now been re-started.

On the stock market the news lifted Federated shares 6p to 74p. At this, level the whole group is valued at almost film.

The directors said shareholders would be informed of the outcome of the talks "as 2000 as possible."

The directors said shareholders will be retained but will become a seperate limited company which is in the process of being incorporated. This company will be a subsidiary of Crossforge of which MCD is the treding name.

PURCHASE
Strayseld International, the Resding-based manufacturers of high power dielectric heating ead crease in industrial activity in paper and board, food, and restile industrios, has acquired a 60 per cent holding in wiles Rugineering, of Edenbridge, Keat.

Wilea specialises in the production of space-saving, economical, radio-frequency units used in the printing end peckaging industries for drying water-based.

radio-frequency units used in the printing end peckaging industries the freehold of the Montana for drying water-based remoistea. Hotel, S7, Glooceeter Roed, S.W., eble and pressure sensitive and hae disposed of its leasebold adhesives for both web and sheet interest in the Richwood Hotel, fed systeme.

This acquisition follows the The Montaaa was previously Strayfield policy of diversification beld by the company on a short lease expiring in 1992. The free-hold was acquired for £260,000

acceptances of the offers have so Acceptances received by far heen received is 2.421.488 B. Elliott in respect of its offor Ordinery shares (following the for Newell Machine Tool amount caolialisation issuo) aad 22.992.578 to 127,330 chares (84.88 per cent.). "A" shares (following the issue) The offer remains open until and 136,291 Preference shares. November 30,

Debentura Corporation: Stan-Carliol Investment Trust: dard Life Assurance Company has London end Manchester Assurbough! 50,000 shares making hold ance Company and subsidiaries nough 50:000 shares making hold ance Company and subsidiaries min quality.

Theory Schröder Wagge and in 1,597,000 shares (5.3 per cent.) and nominees hold 1,846,950 and

Thomas Marshall and Co. (Lorward Laurie Milbank and Co. hought acres in mid-Corn 3,500 J. H. Vavasseur Group 7.7 acquired an interest in 170,000 Lavastell and behalf of an associate of Hambros 1 area where, even Bank.

1 area where, even Bank.

1 area where, even Bank.

1 Stood Shares.

Thomas Marshall and Co. (Lorward Plantations Holdings ley): Unicorn industries has had by October 25 acquired an interest in 170,000 Lavastell and by October 25 acquired shares (14.17 per-cent).

Divons Photographic: Mr. C. Guinness Peat Group: Mr. G. A. Kalms and his wife have each Whittaker director, has sold 4,000 the stood of the stood

MIDLAND CARPET

BUYS CHESHIRES

OF BRIDGEND

25, Cranioy Gardens, S.W.

Shares (14.17 per-cent.).

Dixons Photographic: Mr. C.

Kalms and hls wife havo each Whittaker director, has sold 4,000 sold 10,000 sharos. Mr. H. S. shares.

BIS growth continues SHARE STAKES

Baracora Tea Holdings: British Borneo Petroleum Syndicate bought oa November 8 3,000 shares making ite interest 100,500 shares (13.95 per cent.).

BICC intends to acquire com-pulsorily any outstanding shares in Dorman Smith

Midland Carpet Distributors announces that it has now egreed terms with the receiver of the Gainsborough Group of Com-panies in relation to the Cheshiree of Bridgood denot John Mowlem and Co.: Prudential Assurence Company's holding of 705,500 sharee now represents less than 5 per cent. Linfood Holdings: Guinness Peat Gronp acquired 175,000 chares on November 10 end total interest now 4,131,888 shares following oac-

for oae scrip issue.

American Trust: Post Office
Superannuetion Fund aow holds 4,788,725 shares (6.1 per cent.). Stone Platt Industries: Eagle Star Group is interested in 295,000 5) per cent. Preference sheres (10.07 por ceat.) following pur-chase of 20,000 shares oa Novem-

Current turnover of Bustaess In-were successfully completed the telligence Services Group is run-chairman says during the year, in-ning et an annual rete of over cluding the establishment of 0 53.4m, and Mr. Brien Allison, the Manchester office for BIS Applied Services of the Services Manchester Assuranco Company chairman of this privately-owned Systems, a Now York office for acquired on November 10 32,000 data processing ead merkoting re- BIS Software and e Sydnoy office

ability in the second half.

As known taxable profits for group's financial positios rethe yeer to February 28, 1977, were up by 150 per ceot. 10 £256,000 on turnover up by 53 funding subslantial new veniures per ceat, to £2.7m.

Mr. Allison eave that the

per ceat, to £2.7m.

Mr. Allison eays that the results comfortably exceeded his forecasts and that all subsidieries operated profitably, ospecially BIS Applied Systems. Overseas sales by U.K. and foreign auberdiaries continued to account for some 35 per cent. of turnover. Export sales by the U.K. subsidiaries increased by £2 per cent, to a record level of £522,000.

Five new operational projects substantial internal growth.

Africa ea well as in BIS-Deltak: The group ia evaluating a num-ber of possible ecquisitions end

Talks on 'spur' initiative for industry

acquired on November 10 32,000 data processing ead merkoting fee BIS Software and e Sydnoy omce baree making holding 200,000 shares (16.06 per cent.).

E-bar Industrial: Tanganyika Concessions has bought 21,416 sharea making interest 1,351,416 sharea making interest 1,351,416 shares (55.16 per cent.).

John Mowlem and Co.: Pruden
acquired on November 10 32,000 data processing ead merkoting fee BIS Software and e Sydnoy omce for BIS Marketing Research. A helf-year figures show pre-tax new management, personal and profits for the t977-78 year to be sales akille library was launched sales akille library was launched some £400,000. Ha expects how by BIS-Deltak and new training, on its recently-launched "spur" office overbead costs and increased cective cervices were introduced operating costs, to reduce profit-by Marketing Unit in Brussels.

John Mowlem and Co.: Pruden-

were built up with the aim of funding subslantial new ventures in the current year. Pre-tax return on capital employed improved to 55.7 per cent.

Additional investment bas been made in the current year in the group's audio-video training businesses in Australia and South Africa ea well as in RES Delta.

The BIM believes that the initiative will be strengthaned by the support and commitment of as many professional organisations as possible to the improvement of Britain's industrial provenance.

The organisations involved in the discussions include the

the discussions include the British Productivity Council, tha Institute of Cosi and Manage-ment Accountants, the Institute investments in the U.K. aad overseas. At the eame time the group's
mature ectivities are all achieving
Production Eagineers and the Institution of Works Managers.

Indeverresults U

for the third quarter and first nine months of 1977, and the interim Ordinary dividends

COMBINED RESULTS (£ millions)

Third Q 1977	<i>uart</i> e <i>r</i> 1976	Increase/ (Decrease)		<i>Nine M</i> 1977	<i>ionths</i> 1976	(Decrease)
2,418	2,202	+10%	SALES TO THIRD PARTIES - Combined · ·	7,230	8,445	+12%
1,014	957	1	- Limited	3,036	2,736	, 1275
1,404	1,245		N.V,	4,194	3,709-	
144.9	190.5	(24%)	OPERATING PROFIT	436.8	498.3	- (12%)
4.1	(6.6)		Non-recurring items	4.1	(10.7)	
0.5	0.8		Income from trade investments	1.1	1,4	
			Concern share of associated companies'			•
14.7	4.8		profit before taxation	45,1	9,8	
(11.1)	(7.7) (10.2)	!	Interest	(32.0)	(21.9)	
0.3	2.5		Interest on loan capital Other interest	(3 5.1) 3.1	(30.4) 8.5	
0.3	2.0	l	Orner Interest	3.1	0.0	
· · ·			TOTAL CONCERN PROFIT BEFORE			
153.1	181,6	(16%) .	TAXATION	455.1	476,9	(5%)
100//	10110	(1072)	Taxation on profit of the year;	10011		(3,2)
			Parent companies and their			
(68.0)	(84.9)		subsidiaries	(210.4)	(222.0)	
(7.0)	(2.0)		Associated companies	(20.9)	(4.4)	
•			Taxation adjustments previous years:	•	• •	
•			Parent companies and their			
0.1	0.4		subsidiaries	(0.6)	(3.0)	
	444.00		Associated companies		· · ·	
(6.5)	(11.2)		Outside interests and preference dividends	(17.2)	(31.2)	
(5.6)	(10.3)		Outside interests	(14.4)	(28.4)	
. (0.9)	(0.9)		Preference dividends	(2.8).	(2.8)	
			Total concern profit attributable to ordinary			
71.7	83.9	一(15%)	capital at rates of exchange ruling 31/12/76	206.0	216.3	(5%)
	·		Difference arising on recalculation of 1977 results			
(1.4)		N _i	at end September 1977 rates of exchange.	(3.9)		
	`	٠.	TOTAL GOVERNMEND OF A TRIBUTAL DATE.			•
. 70.3 ·	83.9	(1,60/)	TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	202.1	216.3	/70/5
38.5	38.1	— (16%)	- Limited	112.8	95.1	 (7%)
31.8	45.8		- N.V.	89.3	121.2	
18.93p	22.59p	(16%)	Earnings per 25p of capital	54.41p	58.23p	—(7%)
		(,	- Francisco - Fran	p		(, ,,,)

DAVID DIXON & SON

HOLDINGS LTD. **TEXTILE MANUFACTURERS** Interim Statement

for the year ending 31st March 1978

ng sa na Abrahaman na sa sa Ang kabupatèn na sa	5ix months to 30.9.77	Six months to 30.9.76	Year ended 2.4.77
	Unaudited	Unaudited	Audited
1.0	. £'000	₹,000	₹,000
Group turnover	4,457	4,014	7.724
Net Profits before Tax	202	93	124
Net Profits after Tax	. 97	45	. 55
Earnings per Share	6. 4 p	2.1p	2.3p
Proposed interim Dividend	1.000p	0.875p	

★ Pre-tax profits Increased by 117 per cent. from

* Earnings up 205 per cent. at 6.4p per sharetaking into account the proposed scheme of

* Sales up by II per cent.

★ Improved performance due to rationalisation and upgrading of products.

RESULTS The September quarter was a poor one, especially in comparison with the good results for the corresponding period of 1976. The sales increase was lergely accounted for by price rather then volume, which rose by only about 1 per cent in the quarter.

investments ere not included in the Concern figures.

In Europe markets were sluggish end sales volume fell slightly. Disappointing results in Animel Feeds and Ice Cream can be attributed to the wet summer of 1977 as opposed to the hot drought conditions in 1976. Oil milling results were bedly affected by reduced demand for meel, leading to lower volume end margins.

In North Americe this quarter's profits

improved on those of 1978. In other overseas countries results remain aheed of last year. Results from UAC International continue to be good. Total results are agein influenced by the effect of the change in the shereholding of UAC of Nigeria. Based on a comparison with 1976 figures adjusted to show the effect of this change, seles in the September quarter rose in value by 14 per cent while operating profits on this basis fell by 15 per cent for the September quarter.

DIVIDENDS

The Boards today declared interim dividends in respect of 1977 on the Ordinary cepitals at the following rates which are equivalent in value at today's rate of exchange in terms of

the Equalisation Agreement between the two compenies: LIMITED

As has been our practice tha results for the querier and the first nine months and the comparative figures for 1976 have been celculated at comparable rates of exchange. Thas a sie based on £1=FI. 4.18±US\$ 1.70, which were the closing rates of 1976. Total Concern profit attributable to ordinary capital for the current querter and the first nine months has also been recalculated at the rates of exchange current et the end of September 1977 being besed on £1=FI. 4.29

As we explained in our two previous quarterly announcements we have, in our reporting prior to 1977, made no distinction between associated companies, which ere minority shareholdings where we have a significant influence in management, and trade investments where we have not,

The results of associated companies have in total been immaterial and, therefore, such companies have been meated as trade investments with only income received taken up in the consolidated Profit and Loss Account. The sales and operating profits of essociated companies and trade

to 40 par cent and that company ceesed to ha a subsidiary and became en associated company. Consequently, UAC of Nigaria sales and operating profit are no longer in the consolidated figures. After UAC of Nigeria became an associated company total results of associated companies

became material and a change in accounting policy was required. As from 1st January, 1977, therefore, whilst the sales of associeted companies

The 1976 figures are restated on the new accounting basis; sales and operating profit for that year are unaffected but profit before texation and profit attributeble are increased by some 1 per cent over the originally published figures, due to the inclusion of our share of results from

With effect in the consolidated accounts from 1st January, 1977, our shereholding in UAC of Nigeria was reduced from 60 per cent

per 25p Ordinary share 7.64p (1976: 7.46p)

per Fl. 20 Ordinary capital

continue to be excluded, our share in their results is shown separately after operating profit.

associated companies which were previously treated as trede investments.

Fl.3.40 (1976: Fl.3.20) LIMITED's interim dividend, taking account of the reduction in Advance Corporation Tax, is equivalent to the interim dividend for 1976. The strengthening of the £ Sterling gives rise to a higher interim dividend in N.V. In the case of N.V. the interim dividend will be paid on

22nd December, 1977. Of LIMITED's interim dividend, an amount of 4.66p per share will be paid on 23rd December, 1977 to shareholders registered on 9th December, 1977.

In gross equivalent terms (i.e. after edding Advance Corporation Tax at the current rate) this payment of 4.66p will represent an increase of 10 per cent over the corresponding payment

a year ago (4.18p). The balance of LIMITED's 1977 interim dividend, amounting to 2.83p per share, and the deferred balence of 1976 end earlier dividends amounting to 17.79p per share making a total of 20.77p per share, will be paid, when circumstences permit, to holders of Ordinary capital now in issue registered at the time of payment. For the purpose of equalising

LIMITED's and N.V.'s dividends under the Agreement, the Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. The figures now announced for LIMITED's 1977 interim dividend end the deferred balance of 1976 and earlier dividends have been calculated by reference to the current rate of Advance Corporation Tax (34/66ths): if the rate is changed before payment of these dividends has been completed, the figures will be adjusted accordingly end a further ennouncement made. The 1976 interim dividend of 7.46p shown above was calculated at the then current rate of 35/65ths. The resolution of the members at

LIMITED's Annual General Meeting on the 11th May, 1977, required the final dividend in respect of 1976 of 11.78p per share declared by that resolution to be adjusted by the Directors in the event of a change in the rate of Advence Corporation Tax. Since then the rate of Advance Corporation Tax for the year beginning the 6th April, 1977, has been fixed at 34/66ths. If this rate had been determined prior to the payment of 7.01p per share in respect of that dividend on the 23rd May, 1977, the payment would have been 7.12p per share. A further payment of 0.11p per share will therefore be made on the 23rd December, 1977 to shareholders registered on

16th November, 1977

the 9th December, 1977.

HR BELL & SONS LIMITED



TCH WHISKY DISTILLERS PERTH

6 months' 6 months Year to

and the second second	ended	endod	31at
	30th June 1977		December
	1977	1976 (unaudited	
	*****	,	£000's
	£0000's	£000's	£000 B
over—excluding any sales	43,661	40,470	116,977
ky Division	36.557	- 36 464	105,878
lner Division	7,044		11,076
ivision	1 11	4,006	23
14teron	- 6D	.,	
e Tanan Santa	43,681	10.470	116,577
ng Profit	5,775	4,021	11,536
eciation	604	520	1.048
- conscioni			
	5,171	3,501	10,488
stment Income	5	. 4.	. 9
e de la Santa e a	5,176	2,505	10,497
est on loans	1,411	1,227	2,971
hefore Taxation	3,765	2.278	7,526
ky Division	3,138	2,617	7,459
oer Division	667	1	151
vision	(40)	(339)	(84)
ATRIOD		· ' .	
• •	3,765	2.278	7,526
י⊵ Note	318	191	665
after Taxation	3,447	2,087	6,861
			 .:
sbare	24.86	15.09	49.49
·	penca	pence	репса

ary dividend of 441892 pence per share to pro-e accounting period of six months to 30th Juno, il absorb £733,000. For the year to 31st December, arim dividend of 2.97087 pence per share and a pence per share were paid and together ebsorbed afterence dividends paid in the six month period 1977, amounted to £8,000 (year to 31st December,

化硫化 医氯磺胺二氯甲二甲基甲基甲醛 mated relief from taxation arising-from increases d hy the Scotch Whieky Division is now regarded ient saving as the Board does not consider that such stocks to be held in the foreseeable future w the value at 30th June, 1977. The current taxaisflects the change in policy and the taxation prior periods have also been adjusted.

5ix months	Six months	Year ended
to 30.9.77	to 30.9.76	2,4.77
Unaudited	Unaudited	Audited
€'000	€'000	£,000
4,457	4,014	7,724
202	93	124
. 97	45	. 55
6.4p	2.1p	2.3p
1.000p	0.875p	
	Unaudited £'000 4,457 202 97 6.4p	to 30.9.77 Unaudited

£93,000 to £202,000.

capital reduction.

★ Order books full.

* Interim dividend increased.

CHAMBERS & FARGUS LIMITED

(Producers of Edible Soya Protein, Seed Crushers and Edible Oil Refiners)

Improved results

The Annual Genoral Mooting was held on 14th November 1977 in Hull. The Chairman, Mr. G. H. Elliot, presided and the following is a summary of his additional remarks:-

I have little to edd to my chairman'e report. The crushing and refinings divisions are runniag rather under hud_ot, and the extraction plant running slightly better than budget.
Markets are still difficult but the soya food market is steadily

expanding and we are obtaining an increased share. Wo anticipate a loss for the first half year but are confident this will be eliminated in the second half.

	1977	1976
	£	£
urnover	12,325,635	7,104,595
rofit (loss) before tax	38,388	(40,500)
rofit (loss) after tax	. 38,388 .	(17,522)
lividend	8.747	- Nil

Ato Chim

takes 34%

Rousselot

ATO CHIMIE SA will

the Bourse at Frs.540 per :

giving it a 34 per cent min blocking stake in the con-

a joint Rousselot-Ato C.

The transaction, to take

after final approval by an ordinary general meeti

Bousselot shareholders November 25, follows

ment between Ato-Chimi certain Rousselet Abereb

the statement said. Société Française des

les BP has bid for 66.7 pe

of Rousselot, and said mouth that its hid wa current, despite the enti

the lists of Ato Chimie.

Bourse sources sai

shares.

hareholders referred to Ato statement are the i and lot family, which cu holds 34.8 per cent.

The statement said ti

chase, worth Frs.110.7n enable Ato-Chimie to

its activities, until now based on heavy petroche

statement said.

stake in

Kennecott going ahead with Carborundum bid

proposals to buy the abrasives cational market. manufacturer, Carborundum, for \$530m, receded to-day when Carborundum announced that it had heen informed that Kennecott's directors had unanimously

approved the proposal.

The announcement came after intense speculation on Wall Street that the Board of Kennecott was split over the proposed acquisition for cash of Carborundum by the cash-rich copper com-

pany.
Share aoalysts, running their slide rules over the two companies, have come to the virtually unanimous view that the ally unanimous view that the severe size of the severe financial is prepared to pay for Carborundum makes it an expensive acquisition. Indeed, there are suggestions that some Kennecott sharebolders may go to court to try to overthrow the deal.

ditioning units, as it was emerging from the severe financial crisis which hit the company in 1975. It realised \$59m. to cash and notes from the sale which as well as cootributing to Chrysler's stretched treasury, also removed a drag on the company's earnings.

Carborundum had sought out

Eaton said to-day that if the Kennecott offer went through, agreement.

changes in the new system which is due to be created next spriog. Its support strengthens the credition in an agreement to purchase in a greenest to purchase in a number of the imposition of a loss subsidiaries out of national markets system designed by the Securities and Exchange Commission under Corco loss Tikely?

ILOS ANGELES, Nov. 16.

AMERICAN EXPRESS Company and Walt Disney Productions have discontidued talks in which the combination of the two companies was coosidered, agencies report.

Reports of a possible tender pressure from Congress.

progress towards such a national

sholishing restrictions on trading Reuter reports from San Antonio.

If the floor of the New York

The company said that recent

Stork Exchange from Jaouary 1. improvements in operations had

This proposed by the securi
tiolently opposed by the securi
ties industry which claims that weakening of the petrochemicals active yesterday than earlier on with the bolders having the

it should only be implemented market was expected to have a

in the context of an overall negative effect on fourth quarter

in the context of an overall negative effect on fourth quarter

sector was mixed while the variable rate of interest calcuplan for a national market. The results.

electronic link plan has been it also anticipated that entitledevised by the New York Stock meet values would fall signifiExchange as a demonstration capity and have an additional day. The ECSC honds opened at Although there is no State
that the industry is taking Connegative fibrancial effect.

Sector was mixed while the variable rate of interest calculations

Canadian dollar sector moved up lated semi-aonually at 3 per cent
over the over the lover the interbank rate.

Exchange as a demonstration capity and have an additional day. The ECSC honds opened at Although there is no State

100-1001 theo eased 1 or so, guarantee the notes should prove
finishing the day at 1001-1003, attractive: indeed it is unthick-

FEARS THAT THE Board of gressional wishes seriously by Before providing for interest, Kennecott Copper might reject providing the basis for the Corco had a profit of \$8.9m. in

Chrysler sues Fedders Corp. By Our Own Correspondent NEW YORK, Nov. 16.

CHRYSLER CORPORATION, the option to purchase a controlling nation's third largest car manu- interest in Commonwealth Oil for facturer, is seeking damages of \$50m.
more than \$400m. from Fedders 1t sald that Commonwealth Chrysler sold Airtemp, which option, the company would made non-automotive air con- agaio be faced with critical diffiditioning units, as it was emerg- culties and choices.

company's earnings. Fedders is also a manufacturer

a buyer following an unwelcome of air conditioning systems. SAMBO'S Rastaurants, a rapidly takeover hid from the Cleveland-based automotive and power transmission manufacturing group Eaton Corporation, which had offered \$47 a share.

Fedders is also a manufacturer SAMBO'S Rastaurants, a rapidly of air conditioning systems. SAMBO'S Rastaurants, a rapidly of air con soma obligations under the Grace, the international chemi

it would not proceed with its

The suit Chrysler has filed This ends at least one episode
efforts to acquire Carborundum, alleges in part that Fedders has in a lively three mooths for
not paid all the money it owes Sambo's during which acquisition
to Chrysler and that, for talk pushed its share price up
example, it has failed to make to a high of \$27. On thin trading

States securities markets have acquired from Chrysler. gaioed an important new adherent in the shape of the suit that Fedders has "unlaw-American Stock Exchange.

Amex has anonunced that it will join the New York Pacific, Philadelphia and Boston Exchanges in the new system which is due to be created next spriog.

Commission investigation into the company's financial reporting has belong the company's financial reporting has belong the company's financial reporting has belong to the low \$20s.

American Express and Philadelphia and Boston Exchanges in the new system which is due to be created next spriog.

The SEC has been told that in fourth quarter

progress towards such a national system, mandated to a 1975 COMMONWEALTH Oil Refining securities law, has been too Comoaoy (CORCO) said that it slow and that it should take the is likely to report a loss to the initiative to move things along, fourth quarter of this year, As a first step it has proposed following a third quarter profit. abolishing restrictions on trading Reuter reports from San Antonio.

CREDITANSTALT -- BANKVEREIN

U.S.\$40,000.000 Floating Rate Notes 1984 Notice is given pursuant to condition 3 (d) of the terms and conditions of the above-mentioned Notes that the Rate of Interest (us there io defined) for the Interest Period (as there in defined) from 18th November, 1977 to 18th May, 1978 is at the annual rate of 7½ per ceot. The U.S. Dollar amount to which the holders of Coupon No. 2 will be entitled on duly presenting the same for payment on 18th May, 1978 will be U.S. Dollars 38.34, subject to such amendmeots thereto made by European-Americao Bank Trust Company as Principal Paying Agent (or appringiate alternative arrangements by way of adjustment made by the Principal Paying Agent, with the consent of Lloyds Bank Limited as Trusteel without further notice, in the event of an extension or shortening of the above-mentioned Interest Per'od

EUROPEAN BANKING COMPANY LIMITED 17th November, 1977 (Agent Bank) Notice is given pursuant to condition 3 (d) of the terms and

17th November, 1977 (Aernt Bank) the third quarter, and of \$11.5m. in the first nine months compared respectively with profits of 86.4m. and 88.1m. before interest expenses in the same 1976 periods. Corco said that it was still

awaiting a decision from Ashland Oil on the exercise of Ashland's

Corporation, the company to short and loog-term financial which Chrysler sold its money- problems persisted, and that if losing Airtemp division in 1976. Ashland did not exercise its

Grace ends Sambo talks

By Our Own Correspondent NEW YORK, Nov. 16.

cal company. PAIRIEX DACKS

REW SYSTEM

By John Wyles

NEW YORK, Nov. 16.

MOVES TO CREATE an electrooic link between United States securities markets have gaiged an important new adherent in the shape of the suit that Fedders have make to a high of \$27. On thin trading the required interest payments days it has once or twice been on a 12 per cent. note of about the most beavily traded stock on \$10.5m, which was part of the purchase agreement.

Fedders, for its part, has said coupled with lower-than-expected third-quarter profits and an informal Securities and Exchange to a high of \$27. On thin trading the required interest payments days it has once or twice been on a 12 per cent. note of about the most beavily traded stock on \$10.5m, which was part of the New York Exchange, but the fedders have a said coupled with lower-than-expected third-quarter profits and an informal Securities and Exchange to the company's financial reporting has helped depress the share

Reports of a possible tender

offer were completely untrue the companies say.

France drops dividend restraint

By David Curry

PARIS, Nor. 16. THE FRENCH Government has confirmed privately that it intends to lift dividend restraint next year to cocourage investment. It aisn looks if companies which bnarded" dividend increases this year in order to stay within the limits will be able to pay them out in 1978.

This confirmation ends a week of confusion on the Bnurse since M. Rohert Boulin, who is the Prime Minister's No. 2 for financial matters. a cooference that the official recommendation dividedd restraint woold

renewed in 1978.
Restraint has taken the form of permitting companies to pay in dividend in 1977 at the most 6.5 per cent. more than the amount paid out in the best of the previous three years. The 6.5 per cent figure was the general norm adopted by the Government for the iocreases in prices and tariffs during 1976. It has been accompanied by a severe limitation on real wage increases and the Govern ment's intention to repeat the wage controls in 1978 led some observers to believe that it would be politically necessary to maintain "voluntary" divi-dend enotrol.

Companies have already been served notice by the Prime Minister, M. Raymond Barre, that they can expect only gradoal relaxation of price guide lines in 1978 (all this supposing that the Left does not win the General Election next year and return to a

broad price freeze).
Furthermore, with France's trade balance still in deficit and the rate of inflation likely to eod the year barely under 10 per cent, rather than the 8.5 per ceot, hoped for, there seems little reason for indus-try to look forward to any easing of interest rates.

In fact, over the past fortnight, rates have tightened up by a full point and day to day money has attarted reaching 94 per cent. again.

This move was provoked by the renewal of pressore on the franc following the announcemeot of a be (0.9 per cent.) September locrease in the price

EUROBONES

A more active session

£25m. of seven year notes is to also very altractive.
running at lower levels than in the guilder sector, the
that for the ECSC bonds last Fis.100m. Ennla debentures were

seas Corp is arranging a \$25mg private placement of Grnu ement l'Industrie S. derurginue owned by France's major steel producers. The notes will be oriced at par and carry a 9 per

Turnover however appears to able that the French authorities have been lower than on Monday, should ever let the steel industry with dealers saying they felt get into a serious financial positie issue had settled down.

Total Marloe's of the industry is. The coupon

week, which is not entirely surprising. But it is as yet too Franc sector it was announced early to predict whether any that the Tauernautohahn adjustment in the terms will be Sw Frs 50m 15-year issue will necessary.

Meanwhile Dillon Read Open, and be too it is par

Biograph .	e	~ k
Mediom Loog Convertible	101.79 94.48 107.40	101 39 94 45 107 92

GERMAN COMPANIES

Muenchener Rueck. advance

BY GUY HAWTIN

MUENCHENER Rueckversic dend was cominally unchanged DM1.004hn. herungs-Gesellschaft, the Munich-from that of the previous business DM214bn. hased reinsurance concern, is year.

The com expected to repeat its 18 per cent. However, as a result of a interim report that this year, dividend for the current 1977-78 change in the West German cor. VW will be liable for full taxes business year. The chief execu- poration tax system under which Last year, VW had a tax break live, Herr Rorst Jannot, made shareholders will pay increased of about DM300m due to carried this confident prediction with the tax on distributed profits, German forward loss.

The company notes in the company notes in the confidence of the company notes in the confidence of the company notes in the confidence of the company notes in the company notes

Once again, some loss is expected in the reinsurance sector.

proviso that business showed holders will be better off, while. Unit sales rose 4 per cent in "no extraordinarily negative foreign shareholders will suffer a the first nine months to L6m. developments" during the 12 substantial decline to real vehicles. Domestic unit sales

higher payout

although this should be more than compensated by a strong general insurance business.

Net earnings io 1976-77 18 per cent. dividend this should be more than compensated by a strong general insurance business.

VOLKSWAGENWERK AG (VW) 491,000 units.

Said in an interim report that Capital spending through totalled amounted to DM33.7m. (f8.74m.) sales rose 12 per cent in the first the third quarter totalled quarter to DM17.750bn. DM1.076bo., up 32 per cent. from of the previous business year. The and that earnings will be strong the year-ago period. In the previous business der rose enough for the management to The report said VW increased from DM5m., but net recommend a 1977 dividend its domestic market share to 30.7 profits in the group's geoeral higher than 1976's five marks. per cent. lo the first nine business increased from DM27m.

The company did not give any mooths, from 27.4 per cent. in earnings figures. For 1976, VW the comparable 1976 period.

The 1976-77 18 per cent. divi-reported a net profit of AP-DJ

The company noted in the

For the current year, the group is expecting a growth in premium benefit from a DM5.06 tax coupon down 2 per cent to L1m. units. income of hetween 10 and 11 per cent. Once again, overseas growth to offset against their federal was up 25 per cent to DM7.37bn. is expected to exceed that in the domestic market. Foreign premium income is forecast to rise by 12 per cent, down on 1976-77's 16 per cent.

Once again, some loss is even to production was up 5 per cent. to production was up 5 per cent. The production was

duction was up 9 per cent. to WOLFSBURG, Nov. 16. 1.2m. vehicles, while foreign pro-duction declined 12 per cent. to

Tongaat profit moves ahead

BY RICHARD ROLFE

TONGAAT GROUP, which in order to smooth out fluctuation, where the brick making usually accounts for about 9 per tions to earnings which would facility in particular is under otherwise arise when the crop heavy pressure, and also in the production, but which occupies after marginally higher tax, also. production, but which occupies as Important situation in the industry by virtue of its 24.5 29.7 cents, but the Board fore from Ruletts will have some much larger Huletts Corporation, has reported a modest rise in operating jocome from R6.6m. to assess that a record case harvest is has maintained its own interim operating jocome from R6.6m. to assess that a record case harvest is has maintained its own interim and the record case harvest is has maintained its own interim

JOHANNESBURG, Nov. 16.

operating iocome from R6.6m. to expected, with Tongaat's crop at 9 ceots and there seems every R7m. for the six months to ead expected to rise from 192,000 reason to expect at least a main-September. Like other sugar tonnes to 222,000 tonnes and final of 15 cents. The producers. Toogaat brings balf will raise the group's earnings shares, to which Anglo American its estimated profits from sugar from sugar, offsetting a decline is the higgest sharebolder, yield to account in the first half year in the building materials divi- 5.8 per cent. at 245 cents.

Foreign interest in Danish bonds

BY HILARY BARNES

COPENHAGEN, Nov. 16.

FOREIGN INVESTORS have government bonds, which carry available abroad, a margin which taken an increased interest in an effective interest rate of is so wide as to make the pos-taken an increased interest in an effective interest rate of is so wide as to make the pos-Danish boods this year, with net about 16½ per cent.. There is sible devaluation risks- worth less interest in mortgage bonds, running, according to banking sales abroad in the first three although these sometimes give sources.

although these sometimes give sources.

quarters coming to Kr.1.279bn. a higher yield.

(about £128m.), which is more than the past five years together.

The investor interest springs this year, although share prices from the large margin between have remained fairly stable over The sale has been chiefly in Danish and comparable bonds the year

Dutch, Belg banks link

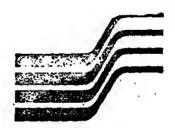
NEDERLANDSCHE M STANDSBANK NV said it has agreed with bank of Brussels for ed to take a stake of above cent. In the share capit other, Renter report

NMB will increase in currently Fis.176m. I Fis.5m. by means of a placement of shares at bourse levels with Kred. NMB will acquire s. Kredletbank on a simil the Board told a share meeting.

Banco di Romanica THE MANAGEMEN mittee of Banco di R. In a communique Bank (teelf was pletely detached " fro investigations by the Magistracy of one of it possibly involved in exchange frand. Lasty week, a Milar gating judge brief Mario Barcoe, a di Banco di Roma, on ac of failing to co-operate magistracy in its luve volving fugitive Michele Sindona

Barone was freed

This announcement appears as a matter of record only.



Transco Exploration Company

A Subsidiary of Transco Companies Inc.

\$200,000,000 **Production Loan**

CITIBANK, N.A.

THE CHASE MANHATTAN BANK

SECURITY PACIFIC NATIONAL BANK

CONTINENTAL BANK

MORGAN GUARANTY TRUST COMPANY

MANUFACTURERS HANGVER

REPUBLIC NATIONAL BANK THE BANK OF NEW YOF

IRVING TRUST COMPANY

TEXAS COMMERCE BANK

THE BANK OF NOVA SCOTIA

HOUSTON NATIONAL BA

October 20, 1977

Land Securities

'nterim results

in September 1977.

The Directors amounce that the uneudited consolidated results for the six months

ended 30th	September 1977 are:		
Year to		Six Mo	nths to
31.3.77	(Figures in £000's)	30.9.77	30.9.76
59,667	Total gross income	31,018 ,	28,062
	Income from completed properties (Note 1): Net rents end interest receivable		
43,562	less outgoings and expenses	22,583	20,178
22,036	Less: Interest payable	10,005	10,842
21,526	Income before taxation	12,578	9,336
8,863	Less: Taxation (Note 2)	6,540	_4,855
12,663	Net income from completed properties available for distribution	6,038	4,481
	Earnings per share:		
7.90p	Basic (Note 3)	3.13p	2.7 9 p
871n	Fully diluted	3 00 5	O SA

- NOTES 1. Income from completed properties includes £3,954,000 (1976: £2,528,000) interest receivable on deposits.
- 2. The taxalion charge for aix month periods is computed at 52% whereas the charge for the year reflects relief arising from capital allowances.
- The basic earnings for the period reflect the issue of approximately 32.8m Ordinary Shares of 50p on the conversion of Convertible Unsecured Loan Stocks in September 1977.

Net outgoings after taxation attributable to development properties, amounting to £2,162,000 (1976)

dollar loan is also dealt with through Capital Reserve; for the period, there is a gain of £735,000 (1976; An interim dividend of 1.5p net per share, 2.273p gross (1976; 1.5p net; 2.308p gross) has been declared and will be paid on 15th December 1977 to holders registered on 18th November 1977. The net interim dividend payable emounts to £2,896,000 (1976; £2,405,000), reflecting the conversions .

£2,399,000), are offset by a transfer from Capital Reserve. The unrealised exchange movement of the US

The supplementary final dividend of 0.05p net per share for the year to 31st March 1977, payable on the Ordinary Shares in issue on that date in accordance with the Resolution passed at the Annual General Meeting held on 19th July 1977, will be paid on the same date as the interim dividend to holders registered on 30th September 1977.

THE LAND SECURITIES INVESTMENT TRUST LIMITED

Devonshire House, Piccadilly, London W1X 6BT

FIRST CITY NATIONAL BANK BANK OF THE SOUTHWE UNITED CALIFORNIA BANK BANK OF MONTREAL

CITIBANK, N.A.

Learning the hard way

se in domestic traffic osts JAL and ANA

se companies' results for half-year to September 30

2.34

2.94

2.37 44.93 181.95

1977

81.97

201.57

ctricité de France raising \$400m.

3.71 19.75

3.06 . 229.07

- 0.809 ... 52.78

0.256 . 165.74

93.06

452.82

206.75

167.65

152.39

with Y89.798bn.

cen command the lowing close on the beels of the per cent. rising to I per cent. In part of the ltalian STET group.

The market Such East German Aussenbandels for 12-year money.

The market Such East German Aussenbandels for 12-year money.

The market Such East German Aussenbandels for 12-year money.

The market Such East German Aussenbandels for 12-year money.

The market Such East German Aussenbandels for 12-year money.

The market Such East German Aussenbandels for 12-year money.

ve been resisted by bank, becomes the third Comecon ks, but the group borrower to raise money at a Lyonnais repressored of 1 per cent. over the ag cross-section of inter-bank rate. Hungary d Japanese banks, achieved such terms early last have been involved summer.

Aussenbanders for 12-year money.

Far from baving bottomed out, spreads are still falling, at least for those borrowers whose credit is very good.

The Portuguese plastics combinated interbank rate and the load is

have been involved summer.

The Portuguese plastics com- interbank rate and the load is a of the large loans. Citicorp has been mandated pany Empresa de Polineros de guaranteed by STET.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

After-tax profits

1977

0.786

Y337,661bm.

M-TERM CREDITS

0.176

mparisons not available; the company has not previously issued first-half figures.

ects

SHEATA

TOKYO, Nov. 16.

L. A RECORD, in September, total domestic traffic buted to the world-wide recession, and in particular to import in s. two major air passengers. JAL attributes the restrictions introduced by the Air Lines. (JAL) increase partly to a shift away U.S. and Europe.

Tokyo, Nov. 16.

THE BANK OF TOKYO'S wholly word U.S. subsidiary, the Bank Of Tokyo Trust Company, faces 1 1/2 performances for in remarkably fare increases on the part in 1/2 incompanies for increase in passenger per 1976 September business term notes that the line passenger per 1976 September business term month, rate on its domestic of the amount of the same of the passenger traffic and a modest development of the same of the

interimdividend

3.50

2.00

diary appropriated \$9m. as a reserve for uncollectable loans in fiscal 1976.

Japanese banks numbered 25 at the end of September, 1977. However, these subsidiaries are not Industry Company Sanko Steamship Company fore Sankyo Company net profits for dures of the Ministry of Finance that its net profits casts no net profit for the year the year to end March will be and Bank of Jepen. The 115 cent year, to end to end March, on sales of Y355hn, against Y1,791hn, last overseas branches of Japanese amount to Y56hn, to end March, on sales of Y355hn, against Y1,791hn, last banks (at the end of September, amount to Y8bu, to end-march, on sales or 2350m. 1235m, against 11,7910m, last banks (at the end of September, 1bn, last year, with Last year, the company forecests, with 1977) has regularly cubmitted to g Y200bn, against profits of Y3.893bn; on sales of sales reaching Y110bn, compared Ministry of Finance examina-

Bank of Tokyo faces U.S. loss

By Our Own Correspondent
TOKYO, Nov. 16.
THE BANK OF TOKYO's wholly at owned U.S. subsidiary, the Bank of Tokyo Trust Company, faces of Tokyo Trust Company,

Hannver Trust, and the series of the series

The overseas aubsidiaries of

U.K. companies tax call

SOME 90 OUT of a total of 105 secretaries or agents is related to

A DOUBTFUL FUTURE FOR THE VFW 614

CANCELLATION of the VFW 614 short-baul jet aurliner pro-

and France have each found nut with such projects as the VC 10, the Trident and the Mercure.

Like Britaio and France, too,

from the companies is in the region of Rs.600m. (£40m.) and

sterling eninpanies bave heen sales and has little in do with served with demand notices by management functions on the

Profits rise at Elco

TEL AVIV, Nov. 14. The locome-tax authorities ELCO—Israel's largest producer consider the commission paid of transformers—reports that its

The VFW 614 short-baul jet airliner.

executive, Mr. Gerrit Klapwijk, soldifying the "cluhs" that now have come in far much unfair group European manufacturers criticism at the hands of the for individual projects, such as the Airbus, and which be bapes ticians, a fact that has not encouraged the Fokker interests to invest more in Germany.

Meanwhile MBB is still show.

MBB and VFW-Fokker are aiready associated in the Airbus agreedy associated in the Airbus agreedy.

Tokyo Trust Company is and Messerschmidth shopes to recover the rest by cash repayment or by long-term repayment or by long-term repayment to be written off to export mare of the grounding start of the powerful IG-Metall trade farm orders received for nearly involves; that because the VFW Bremen plant, where the 614 is built, and hith where the 614 is built, and hith sprong the result would, in the years, brinancial seven fat no defence work. The result would, in the years, brinancial sources say this is the largest amount to be written off by a lapacese back's offshore subsidiction. It is not yet altogether certain the creditors and the textile compety, the amount to be written off could rise further.

The parent bank, the Bank nf Tokyn, says the writteoff is sufficiently covered by the reserves appropriated for irrecoverable loans. The bank's U.S. subsidiary appropriated \$\$m\$. So is a case of the proper taking appropriated \$\$m\$. So is a case of the powerful IG-Metall trade of the powerful IG-Metall trade for the VFW 644 is built, and hith where the 614 is built, and hith where the 614 is built, and hith the proper the file based, bighly research-orientated spround the fine work of the Based, bighly research-orientated she based, bighly research-orientated based, bighly research-orientated she where the 614 is built, and hith write the file where the file based, bighly research-orientated she wild have only its relatively because VFW without the 614 is mile and the view of the MBB chairman, burnt what would have only its capacity accordingly.

West Germany space and the textile the proper law would be the l

to huy time. They include the Mayor of Bremen and deputy which VFW-Fokker signed a Daimley-Benz van plant planted sequences.

Mayor of Bremen and deputy which VFW-Fokker signed a Daimley-Benz van plant planted sequences.

for Bremen sequences.

Yet it would be a mistake to believe that MBB does not also believe that MBB does not also butch group, bailed at its creatish the idea of agreeity, and especially the capacity, and especially the sequences. ion in 1969 as a pioneering cross. capacity, and especially the frontier merger, could survive modern VFW Bremen plant, Dr. such strains—although there is Boelknw sees the creation of a little, doubt either that the single West Germao aerospace Dutch, and especially the chief company as a step towards executive, Mr. Gerrit Klapwijk, sofidifying the "clubs" that now have come in for much within group European manufacturer.

Meanwhile MBB is slill showing itself to be a reluctant bidder for the VFW part of the group—principally the Bremen comnlex and several smaller For the future, however, Dr. factorles dotted through Roelkow is clearly hopeful that Germany. Attempts to push Dr. Boelkow into a merger earlier this year by Herr Martin Gruner, the Government's aerospace condinator, failed to make much pathies are currently heing pulled Display the first of the size of the size

indian income-tax euthorities spot on the commission amounts remitted by their to their head officee in London, which in terms of Indian law are termed "secretaries and agents. The total amount demanded

covers the last 16 years.

DEVELOPMENT FINANCING

U.S. \$100.000.000

TERM CREDIT FACILITY FOR THE PURCHASE OF A SECURED PROCEEDS PRODUCTION PAYMENT

MARATHON PETROLEUM IRELAND LTD.

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MARATHON OIL COMPANY

MANAGED BY

CHASE MANHATTAN LIMITED

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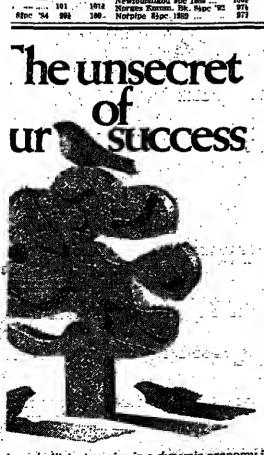
THE CHASE MANHATTAN BANK, N.A. BANK OF IRELAND

> ALLIED IRISH INVESTMENT BANK LIMITED CHEMICAL BANK

DRESDNER BANK AKTIENGESELLSCHAFT FIRST NATIONAL BANK IN DALLAS

REPUBLIC NATIONAL BANK OF DALLAS NATIONAL WESTMINSTER BANK LIMITED CHASE AND BANK OF IRELAND (INTERNATIONAL) LTD. **ULSTER BANK GROUP**

THE CHASE MANHATTAN BANK, N.A.



100

红色红

ly and efficient service in a dynamic economy is ing combination that assured our growth into a c of Japan. And now we're developing into an onal financial complex.

is more then any other Japanese bank, Saitama customers the full benefits of its vigor and he vigor thet has mede it one of Japan's fastest major banks. And the vision of a bank that rgets people are people.

The Japanese bank that helps you grow

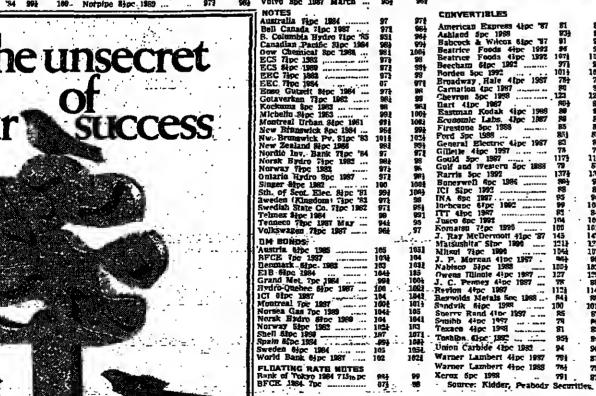
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	Skand. Enskilds Spc 1991			SNCF 1985 Stiepe 968 Stand, & Chartered '54 Alpc 968	99
	SKF 8pc 1987	941		Wine A Glyns 1984 7pc 981	25
	Sweden (Kingdom: Sipc '87				
	United Biscuits Spc 1989	901		Source: While Weld Securit	185.
	Volvo Spc 1987 March	25	964		
	NOTES			CTIXVERTIBLES	
	Australia Fipe 1984	97	975		
	Bell Canada 7loc 1987	971		American Express tipe '87 81	8
	B. Columbia Hydro 71pc '85	951		Ashland 5pc 1988 933	8
	Canadian Pacific Sipc 1984	984		Rahenek & Wilcox Size 37 91	87
	Dow Chemical Res 1988	981		Beatrice Foods 41pc 1993 56 Beatrice Foods 41pc 1992 1071	98
	Oow Chemical Spc 1988 ECS 71pc 1982 ECS 81pc 1989	973		Beatrice Foods 4ipc 1992 107	100
	TCS 61mm 1000	972		Beecham 6400 1262 7/1	25
	EEC 73pc 3882	973		Borden Soc 1992 1013	163
•	CEC Time 1004	97.	971	REMARKS MAIS SIDE 1301 (0)	73
	EEC 77pc 1984	01		Carnatian and 1987	31
	Cotoverbon 77 on 1909	97		Chevron 5pc 1988 123	125
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	New Branswick Spc 1984	954			62
	Nw. Brunswick Pv. 81pc '83	1015	1024	Concret Florence Aine 1997 81	8
1	New Zealand Stoc 1966	881		College Alex 1997 78	78
1	Nordic Inv. Bank 71pc '84	97	815	C-114 F- 1007 1171	115
	Vorsk Bydro 71pc 1982	865	98	General Electric tipe 1987 81 Gillele tipe 1987	51
1	Norway 72pc 1982	971		Rarris 5pc 1997 1374	1.3
l	maria Hydro Spc 1987	972	263	Boneswell Spc 1386	-
	Singer 82pc 1982	100	1004		85
	ith. of Scot Elec. Apc '81	994	1003	ICI Sipc 1993 88	64
į	weden (Ringdom) Tipe '83 wedish State Co. Tipe 1982	971	98	INA 6pc 1997	340
	wedish State Co. 73pc 1982	971	95)	Incheape 67pc 1992 99	100
ĺ	Tehnex Sipc 1984	99	991	TTT 43pc 1987	. 184
	Cenneco 78pc 1987 May	941	95	1 peco ebc 1861 104	. (600
١	/olkswagen 78pc 1987	962	, 97	Komatsu 75pc 1890 100 J. Ray McDermott 41pc 87 145 Matšushita Stor 1890 1213	161
1	IM BONDS		A	7. Kay Wenelmon 415c 81 149	147
		165		Matsushita Stor 1990 1213	E
	ustria 130c 1985	169		Milisul 74pc 1999 1052	107
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	enmark Sipc. 1963	103	1042	Namesco 54DC 1388 1004	150
	1B 6lpc 1984	104	1601	Owens Tilinole 41pc 1987 127 J. C. Penney 41pc 1987 78	129
	India Chabas Sine 1884	100	1002	J. C. Penney 41nc 1987 78	80
	lydro-Quebec 64pc 1987	100 .	174	-Revion 44pc 1987 1121	114
	CI Olpe 1987 fontreal 7oc 1987 forsea Gas 7pc 1989	104	1013	Bernolds Netals Sec 1988 841	85
	Tourest 100 1857	1005	1013	Sandvik Mac 1988 100	101
	torsea Gas 70c 1989	1044	105 1041	Sperry Rand 41or 1997 85	87
١	YOURK DEGING MADE 1388	164	1841	Sewith 41na 1887 70	PO
١	OFWAY 52DC 1982	11124	1113	Smith 44pc 1997 79 Texace 4pc 1997 81 Toshiba Gipc 1882 959 Union Carbida 4pc 1922 94	83
١	nell pape 1939	187	. 1071 .	Toshiba, 61-pc 1950 951	96
ì	pam 650c 1984	163	- 1245	Union Carbide 48pc 1982 . 94	. 60
١	Menen 045C 1884	105	1954.	CHICH CHANCE TOO INC.	-
	Vorld Bank 64pc 1987	102	1021	Warner Lambert 4ipc 1987 791 .	21
	LUATING DATE WITTES		-	Warner Lambert 41nc 1988 784	75
	tank of Tobac 1984 715. no	001	99	Xerox 5pc 1998 791	91
	FCE. 1984. The	D72		Kerox 5pc 1988	81
	to deep the manner.	0.3		Source: Kidder, Peabody Securi	III 62"

on November 14th, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 41.23

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 30.06

14.5.76=100% 15.11.77 8.11.77 AVELAGE YIELD 15.11.77 8.11.77 107.26 106.98 DM Bonds 6.620 6.668 101.44 101.81 170.60 U.S. \$ Set. Bonds 8.558 8.593 PRICE INDEX | DM Bonds | HFL Bonds & Notes-U.S. S Syrt Bonds



Weekly net asset value

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

YONTOBEL EUROBOND INDICES

THE JOBS COLUMN

Where responsibility for employment rightly belongs

time for leisure activities and departments are. Instead of just sitting around thinking, being beaded by an elected

The commission, the experience to mind,

This immediately raises two which can have two clearly whom it would ideally like to to enter forther and higher edu- living older folk.

General Sir Ian Hamilton one tive Government to take over goods and services, regardless Already the emergency mes- left with the question of quite developed western-type demo (and their families) and if it work of the unskilled day when he was second in com- the job placement and training of the man-hours spent in sures to counter joblessness, bow, and from whose point of cractes overcame their own difficontinues it may make them. Governments are end mand of an Army operation responsibilities of the Depart adding it. The other end is with their emphasis on invent- view, this step which would culties of employment, they unsuited to work." This belief women to compete with overseas. For months bis chief ment of Employment, the Man-occupying people's time, regarding and organising things for cause people to spend more time would not be able to evidently underlies the commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness, young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission has less of their productiveness. Young people to do, have in bureaucratically organised continue "co-existing peace sion's planned commission to an activity can be said to be more fully " with underdeveloped Inventing and organising things to base their selection to the continue of the conti Bul now he had been told that most noticeably the provision of of course. For instance, a until at least 1983. Together attractive and more positive. In market economies which, as a for otherwise jobless young for these jobs on that the chief was being posted emergeocy measures to counter manager forming policy for a the Youth Opportunities Proshort, employment policy is whole are not providing enough people to do.

candidates' away and would not be replaced. Joblessness, particularly among factory. especially if it is gramme and Special Temporary essentially a political matter.

Worrving One of Sir lan's first thoughts Minister, it is governed by a was why the same job, when body of three numinees from So there is no self-evident had largely heen caused by him fessional education, and a what worrying. For although I less of their time in organised radically in a few years' time, appropriate to achieving them, body worked. And the root of Which runs counter and had been caused by him fessional education, and a what worrying. For although I less of their time in organised radically in a few years' time, appropriate to achieving them, body worked. And the root of Which runs counter and had a would pre- activity. They are early retire. Over the next couple of decades And I think that such a policy this connection seemed likely to the connection seemed likely t and his chief creating unneces. Government appointed sary work for one another, man.

The story—told in Sir Ian's But it was the second question, and productiveness, leaving hook, the Soul and Body of an tion—why should the commistened a growing individuals the maximum lowed, however, hy another day when I read the latest plan tolerance of high unemploy-choice as to how medically the commission the experience to mind.

Army—came to mind the other sion and solved, however, hy another populations, and that those most by the territories of the commission the experience to mind.

Army—came to mind the other sion and solved, however, hy another populations, and that those most by the territories reported to government's cately to the commission the experience to mind.

Army—came to mind the other sion not wish to see a growing individuals the maximum lowed, however, hy another populations, and that those most by the territories reported to readily an agency of Government's cately to the commission the experience to mind.

Army—came to mind the other sion not wish to see a growing individuals the maximum lowed, however, hy another provide too few jobs for their whose scope for activity. They are early retire—Over the next couple of decades And I think that such a fieldey this connection seemed likely to said unemploy or so its main feature, as fore—cannot be developed by deput—lie in social security and unemployment is intentions.

The story—told in Sir Ian's But it was the second question of overtime, or so its main feature, as fore—cannot be developed by deput—lie in social security and unemployment is intentions.

The story—told in Sir Ian's But it was the second questions.

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The story—told in Sir Ian's But it was the second questions.

The story—told in Sir Ian's But it

only a means, and a means pect that the only creature encourage more young people an increasing body of longer aspects of economic and social meal from the IBM conference, elected interests, questions, the first of which is: different ends.

see less than folly occupied is callon—and—to—expand—it is also a poter who is the commission anyway." One end could be lermed the devil who, by tradition, vocationally oriented education tructive—problem. productiveness, for example a would otherwise he employed and training for adults."

He would never be able to cope youngsters. It is now also much machine-paced or on piece Employment Programme have no wish to quest for 40 per cent. of their populament has now been challenged. The tendency is then with the work on bis own, Sir concerned with developing this work can anticipate that an in- a planned budget—at 1977 tion the importance of the tion. country's employment policy, crease in hours worked will prices—rising from £143m, this problems of employment which What happened was that his Although speeding nearly bring some increase in produc-year to £199.5m. next and to the Manpower Services Comworking day dropped to about £581m. of taxpayers' money this tion. But at national level, it more than £200m, thereafter, mission has become deputed to six hoors. That proved to be year and staffed by more than seems simplistic to presuppose But the MSC planners foresee tackle, Having recently attended. So it may well be that the tered unemployed in 1973. The are likely to be married

growing adult population. and increasingly complex But if these are to meet the tween continued unemployment bringing. So the Gr
The report therefore goes an dilemma for countries with need, they must surely be and people with large numbers encouragements are splir between two people, had the Trades Union Congress, reason why the commission to mention other, presumably market economies throughout thought out comprehensively, of dependants, including child-increasing job opports regularly taken four times as three from the Confederation should not wish to see etc.—a longer-term, measures, and the world.

The could conclude of British Industry, two from lack which makes the tone of admittedly, some of these are it is, for example, a problem desirable ends and reconsist to "corrosive" influence of living pense of those who has the could conclude the problem of the could conclude the pense of the pe only that the previous slavery local authorities, one from pro- the MSC's report seem some ways of getting people to spend that seems bound to change whatever means may be in poverty in a home where no be born to poorer

quite long enough for complet- 25,000 civil servants, the MSC is that more man-bours in employ- that these programmes will not international discussions on the vital interests of the non- young were relatively unaffected educated women. ing the essential tasks of the less subject to parliamentary ment mean greater productive be enough to compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. But in the development compensate for an topic, at a conference restotalitarian world require the by joblessness and had found. of the economy to generate Brussels. I need no persuading long-term employment policies, parison with their elders. More formal education is sufficient normal jobs for a that employment is a growing both national and supranational, worrying was a strong link be associated with middle

employment for the sake of tinct preference among the com-planners foresee the problem the like.

li is also a potentially des-

Danger

tructive problem. Several report's assertion that "long increase in demand by women directly responsible experts at the IBM conference term unemployment itself has for jobs outside the home, and ment.

DESPAIR STRUCK the late Formed by the late Conserva- given addition to the value of making work for the idle hands. Once again, of course, we are thought that, even if the a corresive effect on individuals a steep decline in

by the independent PEP re higher educated wome search organisation, which last are likely to be my year made a follow-up study of higher educated men 932 people who had been regis- place lower educated

document declares, "would not His story, you see, surely occupying people's time. In mission's leaders. It reads: "A going into reverse, the main Just as employment is not an The subtle intermeshing of normal Whitehall de wish to see a growing lolerance shows that nothing either good deed, it sometimes discloses a further possibility and one that question becoming how a relative employment with other concerns. And denoracy sure of high onemployment, either or had is necessarily guaranteed missionary real which might is in many ways more attractive tively smaller young population contained. It is lead a casual observer to sus because more positive, is to will do enough work to support sensitively inter-related with all example which emerged place and by a corporate Bc

policy.

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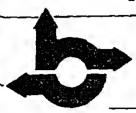
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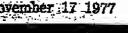
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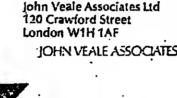
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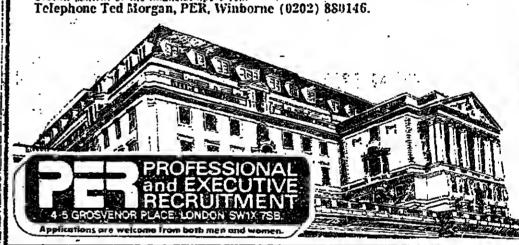
For further information please contact: S. T. Guy, Professional & Executive Recruitment, Chesham House, Charter Row, Sheffield. Tel: 0742 77556.

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Spain (p. 6930) 69.68 (47.51 h3.51 (1.59 artist)
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£ & \$ steady

most major currencies showed \$1581-1391 on continued selling little movement in the foreign pressure. exchange market yesterday, partly

NEW YORK, Nov. 16.

generally firmer, reflecting higher Bullion indications and Oversea. and local interest.

Coppers were al previous levels, while Asbestos issues retreated slightly. Antimony, share Consolidated Murchison were 10 cems lower at R3.10.

The object of the second series and the series of the seri

PROFIT-TAKERS held the upperhand for most of an erraic trading assistion on Wall Street to-day
in another edity business.

The Don Joint at Indian Hall was lifteding assistion of Wall Street to-day
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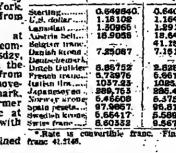
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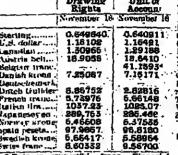
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Jun Jul Aug Sep Oct Nov





sales.	Index, in contrast to the NYSE	The state of the s	of Donners halften and the	The market assumes fall some	Concepated my lus mank of Pilk-	
	indices managed a rice of 0.16	BRUSSELS—Gains were in the	evention of Murich when	more to 4903 50 with volume	land, was unchanged throughout	
after the	at 118.75 in a good business.	majority, allbough activity was at	charac warm months that alcohold	more 10 4,903.50 with volume	lat 63.7. The dollar's frade-weighted de-	Drawing Unit or
ያግፅ ግት በ	Volume 2.84m. shares, the same	a lon cup.	in gulet trading.	matching Tuesday's figure.	The dollar's trade-weighted de-	Rights Account
n Deinher	as yesterday.	Aroea moved anead res. 80 to	However, Volkswagen, in	Export-grientated Electricale	preciation, as calculated by Morgan Guaranty of New York, widened to 2.16 per cent. From 2.02 per cent.	November 18 November 16
ro March	ar yesterday.	Frs.1,663, Petrofina Frs.70 to Frs.	Motor upined Ottl To an armedia	Vehicles and Precision Instru	Morgan Guaranty of New York.	Starting 0.649840. 0.640911
the after-			Motors, named OM1.50 on expecta-	ments unsettled by the October customs clearance trade surplus.	widened to 2.16 per cent, from	- L.S. dellar 1.18102 1.15491
nf 2 3 6	OTHER MARKETS	beri Frs.28 to Frs.1.468, but	rions of a higher 1877 dividend	customs clearance trade surplus.	2.02 per cent.	Lanutlan 1.50965 1.29188
r Housing	OTHER MARKETS	Sofina shed Frs.25 to Frs.2,463.	while BMW were DM3.50 higher.	Sony Jost V20 to V1 800 Player	The U.S. unit finished at	Austria Sch 18.9058 18.6410
		C.K. and Dutch stocks were	Elsewhere, Karstadi rose DM6.30.	Y30 to VI 440 and Materialta		
	Canada lawar	mixed, while German, French and		Flantal UP to Maco	LDATED WITH 1245.20 OR LUCSULV.	
STOCKS	Canada lower	US issues rose following the	picked up in light trading, helped	AUSTRALIA - Mining issues	and declined slightly against the	
Chance Sens on	Canadian Stock Markets were	Granish Wall Street irond	of the overnight wan street			
erne m May day	mostly lower yesterday after an	MOTERAL PAR SIEET ITEME.				tution tire 1057.23 1023.07
8.21	active trade, the Toronto Com-	AMSTERDA)1 - Bourse prices		1000FF Jananech demand for Sue	ment against the German D-mark, but the dollar was slightly firmer	Japaneseren 289,763 285,460 . Norwer arone: 6,46608 6.37535
in!	posite Index slipping 4.5 to 993.4.	remoted to nargen in slow trading.	watt shed Frs.40 to Frs.1,568 ful- lowing the announced floating of	tratian iron ore and coal	but the dollar was slightly firmer	Sould resets 97.9657. 96.8180
271	Golds remained particularly	Among Durch Internationals	lowing the announced making of	BHP fell & conte to \$43.50 and	io terms of the Swiss franc at	Swedich knoon 5,66417 5.58964
3 - 1	depressed, falling 34.1 further to	Among Dutch Internationals.	Manager of the State of the Sta	Ulab 18 cents to \$43.20 white	io terms of the Swiss franc at Su.Frs.2.2060, compared with Sw.Frs.2.2040.	Swies franc 8.60332 9.56700
				Pancontinental declined 10 cents	Sw.Frs.2.2040.	. Rate is convertible franc. Financia
				to \$A8.40 and Peko-Wallsend		franc 41.3146.
				8 cents to \$45.12 However		
- 11	Banks gained 0.63 to 225.04 and	a doubled third-our not loss	witter dishialed a	Hammersley, at \$42.10 recovered		
		a dooned initi-quarter her toss.	olas to uiguer levels in slightly	5 cents of the previous day's fall	EXCHANGE CROSS-RATES	5
				of 14 cents, while Coal and Alled		
Indi	202	N Y S. E. ALL COMMON	Rises and Falls	hardened 3 cents to \$43.48.	Nor. 16 Franknin New York Paris	Brussels London 1 mat'd'm Zurich
BISCHE	VC3		. Nov. 18 Nov. 19 Vor. 14	Golds retreated in line with		5.46 35 4.075-086 92,62-73 101.85 95
		1977	lesues \raded 1.874 . 1.891 1.887	the builion price, with Central	New York 44.49 5t - 20.69-61	2 301 25 Le196- 201 41.23 25 45.27 29
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	gorstigme-eate. (16)	\$2.53 52.72 \$2.37 \$2.70 \$1.87 . 49.7a	Inchanged 444 428 408	JOHANNESBURG—Golds were generally firmer, reflecting higher	Lambdon 4 US US 1.8170 PO 8.82-83	64.20.30 - 4.40, 414 (4.00) 013
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.U.S. \$ an Toronto O.S. \$ = 110.22 95 Commissan Centa. \$ in New York \$=90.14-15 U.S. cents. U.S. \$ in Milan 878.00-40. Specifing in Milan 1955.20 1858.00.

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INDUSTRIALS

Securities Rand Disc

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Banco Popular
Banco Sanfander (280)
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iet lead Coffee producers deny export quotas plan

RUMOURS of recent coperations appear to the following particular to the producers statement. Guatemalan coffice on the New Market rumours circulating on York market had been puzzling many traders, but Sr. Montes to the first that following particular to the following particular to the producers planned many traders, but Sr. Montes to following particular to the following particular to following particular to the producers planned many traders, but Sr. Montes to following particular to

further sharp fall of gold. Although marked alto marked a feel of gold. Although marked feel of gold. Although marked feel of gold. Although marked feel of gold.

Nearhy London futures prices opened up to £24 higher yester-day against an anticipated rise

Borrowings in the reat of the

The main reasons for the in-

'Farmers borrowing too much'

BY CHRISTOPHER PARKES

IN THEIR ANXIETY to reduce At a farmers' meeting in Bed-amount farmers borrowed in their tax commitment by buying ford yesterday, Mr. Clery warned October compared with the same more land or new machinery, his audience to "keep their month last year. British tarmers are in danger of cool over-borrowing from their halks. He was commenting on figures economy, he noted, had risen occording to Mr. Petar Chery, just released by the London only 9 per cent in the same agricultural manager at National Clearing Backs which showed a period. over-borrowing from their banks.

35 per ceot, increase to the U.S. 'set aside' scheme

CFOD.

THERE WAS little resition on implemented, would reduce the grain markets yesterday to the star in the 1976-77 year together mated 7m. toooes, equal to overnight appointment by the per cent of U.S. output or 1 the receotly sharply increased per cent of world production.

Mr. Clery sold: "My coocern is always to caution against onthing of the proficials of mirror Commodities which farmers are paid not to 8m. tonnes this year and that provided which farmers are paid not to 8m. tonnes this year and that provided which farmers are paid not to 8m. tonnes this year and that over-borrowing. I would be provided to the second of the 1978-79 the said.

Mr. Clery sold: "My coocern is always to caution against over-borrowing. I would be provided to the second of the 1978-79 the said.

Mr. John White, action Agriculture Secretary, said the second of the 1978-79 the said.

Leading traders on the investment of the large of

ptember 12 with ture Secretary, said the set 80m. tonoes.

2,071.511 kilos by said plan was subject to Leading traders on the It was almost to easy to horrow to November: I review to the last week of Chicago grate morkets described mooey from the hank recently. It was almost to easy to horrow s have already heed January 1978 and would be the tentative "set aside" But he stressed the underital exports are exrevoked if market conditions acconcement as a compromise lying finoceial structure of
the 60,000 tonnes this changed substantially by that move to gain time until more British agriculture remained
last year's 56,780 time. White said the plan if huying intentions. — mediate problems.

Food price 'freeze' is backed

AT A meeting to Whitehall yesterday leading U.K. food makers threw in their int with Mr. John Slikin, Minister of Agriculture, who is campalgu-ing for a freeze on EEC farm support prices next year.

The move came when a dete-gation from the Food Manu-facturers' Federation called at the Ministry for "informal and frank? talks about the British strategy at the new year farm

Its leaders did, however, suggest that other means should be deployed to ensure that British farmers were not left with nothing from the

This was interpreted as a suggestion that the FMF had at last allered its solid stance against any devaluation of the "green-pound" without funda-mental farm policy changes. A devaluation of this notional EEC currency in which farm ensure price rises for British Irish, French and Italian

farmers could also oble lo price rises through similar adjust-

Potato growers given warning By Our Commodities Staff

selective, preferring the hetter in Brilain, 45 per cent cover in invest."

graded samples.

The prices alip last week followed an announcement that the

crease, he felt, were slow sales Potato Board had stopped con-of the harvest, the relative lack sidering polatoes offered for its of high prices for malting harley support huying programme.

The Add & State Control FARMLAND OWNERSHIP

Institutions have only limited role

he Functioning of Institutions, per cent.

The association adds that "Since that time financial Further, the CLA appeara

point that most farms to Britain Association coocludea. are either too small or produce too low a yield to attract institutional huyers.

Not unexpectedly, the association also takes the opportunity of repeating its standiog appeals to authority for tax relief for private laodowners and action to improve farming's profits.

Not unexpectedly, the association "We doubt if they own more presence of these institutions than 2 to 3 per cent. of all land makes such on organisation unoccessary," the association courage greater investment by "We are confident that they to improve farming's profits."

The confidence of these institutions of the presence of these institutions occurs and the presence occurs a

FINANCIAL institutions have less than 50 acrea and only a limited role to play in 10,000 occupy more than 500 evidence, however, seems almost to favour the presence of the not solve many of the industry's lis report claims that owner lostitutional landlords in the capital problems and aays the ship of land by all institutions— agricultural markat.

Country Landowners' Association including public and aemi-public the cent. Of the 10tal. A university "a modest proportion" of their survey undertaken in 1971 aprings in agriculture. "Financipal coordusions of an investigation of the printipal coordusions of an investigation by the association which was initiated to dig up evidence for the Wilson Committee not the Functioning of Institutions per cent.

The association adds that "Cinne that time for the coordinate of the same and the financial integration of the server cent."

The association adds that "Cinne that time for the coordinate of the same and the financial integration of the coordinate of the same and the sile of the coordinate of the coordinate of the same and the sile of the coordinate of the same and the financial integration of the coordinate of the coordi

The association adds that "Since that time financial Further, the CLA appears although the trusts and pension institutions have purchased aubtuints and in recent years, the since only around 1.5 to they are believed to own less than 3 per ceot. of the available acreage.

In its evidence published in the association makes the slow." The Cnuntry Landowners if forced to aell, association concludes.

"Owners, if forced to aell, prefer to sell in a free market. would he disastrous for them to have no option but to sell to a 'State land bank'. Indeed the

It concludes its evidence: association says land owners are and ensure that it is more pro"The capital problems of the willing to invest capital io their ductive than would a 'Slate land

FARMERS have been asked to take "a little extra care" when grading the potatoes they send to market; following fresh falls in prices.

In its weekly report the Potato Markatiog Board says markets are "amply" supplied, ood huyers are tending to be more selective, preferring the better in Brilain, 45 per cent. cover in invest."

The capital problems of the willing to invest capital io their ductipe than would a 'Slate land the willing to invest capital io their ductipe than would a 'Slate land the industry are oot causod by the husinesses if there is a prospect hank'."

The capital problems of the willing to invest capital io their ductipe than would a 'Slate land the take "a little extra care" when industry are oot causod by the husinesses if there is a prospect hank'."

The capital problems of the willing to invest capital io their ductipe than would a 'Slate land the take '."

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The capital problems of the willing to invest capital io their ductipe than would a 'Slate land the capital say of security for the capital and the repetital and the problems of security for the capital and the prob

World grain supply 'adequate'

Landlords

of 1977, rose to 985,023 tonoes shortfalls, uoderly its moves to land pointed out.

compared with 790,987 toonea lo the same period of last year.

Crude palm oil exports fell to 375,141 toones against 488,594 toones lo the same period last year.

The U.S. Government expects stocks, could lf they persiated "nothing spectacular," Mr. Bergliones lo the same period last year.

The U.S. Government expects stocks, could lf they persiated "nothing spectacular," Mr. Bergliones lo the same period last year.

The U.S. Government expects stocks, could lf they persiated "nothing spectacular," Mr. Bergliones lo the same period last year.

The U.S. Government expects stocks, could lf they persiated "nothing spectacular," Mr. Bergliones lo the same period last year.

of the harvest, the relative tast of high prices for malting harley, and pery low prices for potatoes.

Farmers were also "morping up some liquidity hy machinery purchases designed to mitigate tax in the 1976-77 year together with horpiwings to huy land al the receoulty sharply increased prices."

MALAYSIA LIFTS

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MALAYSIA LIFTS

MALAYSIA LIFTS

PALM OIL OUTPUT

Agriculture Organisation here of the UN Food and prices," he said.

Plans anounced for a modest reduction in U.S. feed grain ference later said Soviet grain production, grato stocks will end purchases from the U.S. wheat prices hy Secretary, told the hiennial conference of the UN Food and prices," he said.

Plans for lower feed grain prices hy 5 ceots.

PALM OIL OUTPUT

Agriculture Organisation here output will, however, he reviewed hefore a float decision is estimated the Soviet Unioo could huy around 5m. tonoes of wheat

KUALA LUMPUR. Nov. 16.

Maiaysiao crude palm oil production for the first eight mooths decisioo to ensure sufficient uncertaioties oo world production for the first eight mooths reserves to guard against supply too for these crops, Mr. Bergin beans, and other cereals from the U.S. to make up a harvest to uncertainty to make up a harvest to uncertainty to the U.S. to make up a harvest to uncertainty to make up a harvest to uncertainty to the U.S. to make up a harvest to uncertainty to the U.S. to make up a harvest to uncertainty to the U.S. to make up a harvest to uncertainty to uncertainty to the U.S. to make up a harvest to uncertainty to uncertainty to the U.S. to make up a harvest to uncertainty to

finoccial structure of year. But processed palm oil except. Io the 1978-79 seoson, Some grains are selling on grain sprices are at present low agriculture remained ports rose to 449,303 tonnes from following its call to producers world markets at or helow the They require U.S. Government to reduce plantings, he added long-run cost of production of support to assist the producers problems.

But despite this action, and efficient producers, he said.

at present levels,

ODITY MARKET REPORTS AND PRICES

In 1961.5, three mouths 1857.5, 17.5, 1, on the Kerb was 18.835. Turnover 175

Carboines Cash 1963.7, three mouths 1857.5, 17.5, 1. on the Kerb was 18.835. Turnover 175

Carboines Cash 1963.7, 17.5, 18.00 on the Kerb was 18.835. Turnover 175

MCCA—Location ex-furm spot prices. Quotations c and ? U.K. for Nov. mip- 110.5p (+0.0); Pig numbers up 1843 per 110.00 on the million wheat—Hertford 85.96. Freed ment 10-ounce 45-inch 28.5; Three mouths 18.50; 19.5, 19.

market shrurged Sk. 58, 57, 57.57.

market shrurged shrurged after a lower start at months 25.570, 75, 80. Kerbs: Standard clewing EEC tevies and produce the market and three months 25.570, 75, 80. Kerbs: Standard clewing EEC tevies and produce shrurged the market and the months 25.570, 75, 80. Kerbs: Standard clewing EEC tevies and produce feet with the sk. 59 for forward metal following EEC tevies and produce feet with the sk. 59 for forward metal following and the months 25.570, 75, 80. Kerbs: Standard clewing in the sk. 70. Standard clewing sk. 70. S

uted 01-351 3466. Gold 157.7-160.7 e trading on commodify fatures amodity fotures market for the smaller lovestor

BULL OR BEAR MARKET TREND

PUBLIC NOTICES OTICES

CITY OF EDINEUSCH

DISTRICT COUNCY, at a w w

ST.Sm. Bits Issued 19.10.71. at a w

- marture 18.175. Total applications
erg 13.5m. Total outstanding was 3m. SH of 1977 JURY- OF JUSTICE NOSOUND LIMITEO EBY GIVEN that a Th day of November the said Court by IERS OF CUSTOMS COMPANY NOTICE ERS OF CUSTOMS.
Louden ECSR 7HS.
Petition is directed
the Court sitting at
of Justice, Strend,
on the 12th day of
de any creditor or
aid Company desirous BRAZILIAN INVESTMENTS SA. SOCIEDADE DE INVESTIMENTO DECRETO LLI NO. 1401

MOTICE IF ANNUAL GENERAL
MOTICE IF ANNUAL GENERAL
MEATING OF SHAREHY IERS
MOTICE IS HEREBY GIVEN that the
third Annual General Meeting of the
MATCH SHAREHY GIVEN
MEMORY GOCCIDADE IE INVESTIMEMORY GOCCIDADE IE INVESTIMEMORY GOCCIDADE IE INVESTIMEMORY GOCCIDADE IN INVESTIMEMORY AND GOCCIDADE
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moal ba	349-50 345.6	£ +2.5% +2.25 +2.76	344.3.9	+1+1
onths S	Cash 5345 the 5348 19.5, 19.2	A 50	Kerba: '	Tar Tar

GRAINS

LONDON FUTURES — (GAFTAI — The Arabicas 20.00 1315.00): other mild market opened 15-higher but wheat found arabicas 20.00 1315.00): other mild eady burers and values moved up to 65 (171.00). hally average 183.07 1135.65). higher with larke commercial and country sellers finally tursed values in the wheat options furing the afternoon and the market closed barely closed such the safety safe few buyers and closed such the Malaysian go down price between 18 down and unchanged, reports as of the person, of the person, of the person of the pers

Yesterday's +or Business Done

Australian Yesterday + or Greaty Woot Close -

MEAT/VEGETABLES NZ Minister

Hence, the district and participations of the control of the contr

VEGETABLE OILS LONDON SOYABEAN OIL-The market

LONDON SOVABEAN OIL—The market continued strong with reports of China looking for further quantities of oil, reports Grosvoper Commodities. Closing prices: Nov. unquoted, Dec. 288-284, Jan. 225-239, Feb. 281-278. March 278-277. April 170-271, May 278-271, Juny 272-271. Sales, 10 lots.

LONDON PALM Off.—Close: Dec. unquoted, Jan. 252-8-78.0, Feb. 252-8-78.09, March 245-08-70.00, April 345-08-80.0, May 245-08-80.0, Juny 245-08-80.0, Juny 245-08-80.0, Juny 245-08-80.0, Sales, nil.

PRICE CHANGES

Nov. 16 | Nov. 16 | Month age Year age 240.44 239.27 235.65 245.47 (Base: July 1, 1951=199) REUTER'S Nov. 16 Nov. 15 Month ago Year ago 1481.6 1473.9 1488.0 1552.7

DOW JONES Nov. Nov. Month Year 16 15 ago ago pot ; 571.17 372.89 365.37 356.71 /nteres 331.80 530.79 318.29 354.07

U.S. Markets

Gold lower: grains and copper firm

NEW YORK, Nov. 16.

COLD fell sharply on stop-loss selling as lension eased in the Middle East. Silver eased silkhity in sympothy with gold. Copper was firm on Commissional House boying. Grains elosed strong od continoed rumours of aussian and Calmese purchases. Coffee finished firm nearby os roaster price-fixins. Susar eased on trade selling, Bachs comments. Cocass-Spots, suspended. Ince. 186.95 1189,29). March 180.85 1162.28), May 144.30, July 135.00, Sept. 132.00, Dec. 127.50, March 124.00 sellements. Sales: 773 101s.

Coffee—"C " Contraet. Dec. 205.50-206.96 (195.60), March 155.00-155.36, July 148.00, Sept. 143.09-146.50, Dec. 133.00-138.00, March 122.00-138.00, March 152.00-138.00, Sales: 1,022. Capper—Nov. 55.15 134.501. Dec. 55.20 154.70), Jan. 55.00 March 56.70. May 157.70, July 58.70, Sept. 65.40 settlements. Sales: Cottom—No. 2: Dec. 51.39-51.35 151.23, March 51.95 151.57, May 52.70, July 54.40, Sept. 65.40 settlements. Sales: Cottom—No. 2: Dec. 51.39-51.35 151.23, March 51.95 151.57, May 52.70, July 53.30. Oet. 54.29-54.25, Dec. 64.87-54.89, March 51.95 151.77, May 52.70, July 53.30. Oet. 54.29-54.25, Dec. 64.87-54.89, March 51.95 151.77, May 52.70, Dec. 158.40 (185.501, Jan. 128.30, Feb. 160.30, April 162.40, June 164.00, August 168.60

S3.30. Oct. \$4.20-54.25, Dec. \$4.87-54.89, March \$52.0-55.89. \$3.81es: 405-000 bales, \$4.60-601 bales, \$4.60

settlemeots, Sajes: 20,000 tots. Handy and Carmon Silver spot builton unousted.

Sayabeess—Nov. 615i-617 (S10it Jan. 82,620 1825ii, March 957i-627, May 633-634. Johy 638-639, August 638-638, Sept. 631-622, Nov. 817. bSsyabeas Meal—Dec. 172.00-172.50 (172.50). Jan. 172.70-172.30 (172.90). March 175.00-175.60. May 178.50. July 177.63, August 178.59, Sept. 178.90, Oct. 175.50-175.60, Dec. 177.80, March 20.77-25.80, 120.35; March 20.77-25.80, 120.35; March 20.60-20.50, May 20.40, July 20.40-20.45, August 20.25, Sept. 10.75-10.85, Oct. 15.55, Dec. 10.35-10.40.

Sasgar—No. 11: Jan. 8-62-8.55 (8.45). March 280-9.62 10.10-9.151, May 0.25-9.37, July D.54-9.55. Sept. D73, Oct. 0.92-9.37, July D.54-9.56. Sept. 19.80 Sales: 5.650. Tin—573.00-335.00 asked (same). **Wheat—Dec. 2812-282; 2729*, March 207-2812 1280, May 296, July 2978. Sept. 307-303. Dec. 511. WiNNIPEG. Nov. 15. TRys—Nov. 112.00 bid Isamei. Dec. 112.30 asked). May 174.50 bidi, May cots—Dec. 74.00 174.50 bidi, May cots—Dec. 74.00 174.50 bidi, May cots—Dec. 74.00 174.50 bidi, May

FINANCIAL TIMES STOCK INDICES

Equities down again but above worst on bear closing Index 3.6 off at 484.3 after 478.8—Unilever disappoint

Continuing concern pending to 67.

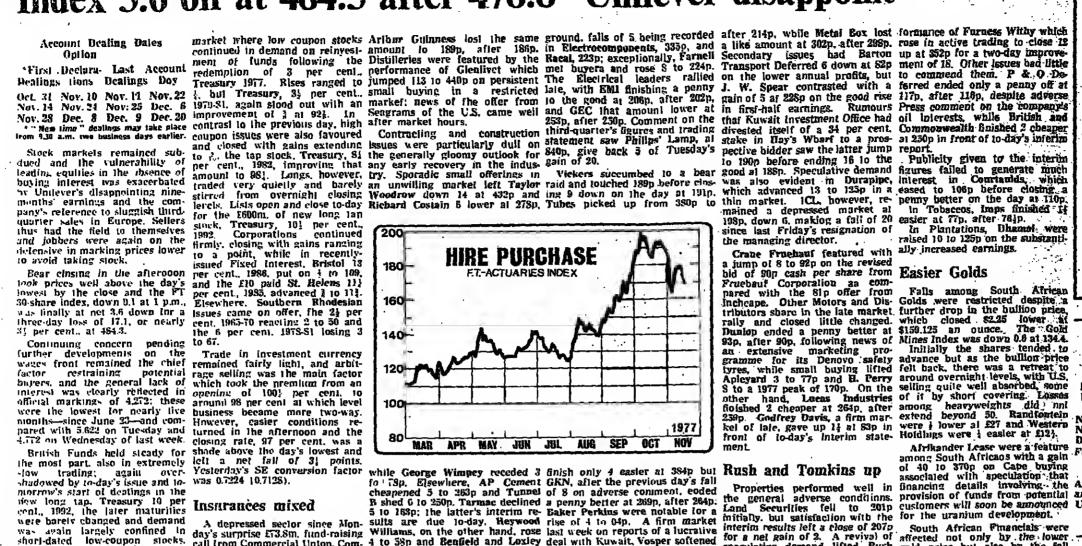
Continuing concern pending to 67.

Trade in investment currency remained fairly light, and arbitractor cestraining potential buffers, and the general lack of which took the premium from an interest was clearly reflected in opening of 100; per cent, to around 98 per cent at which level business became more two-ways.

Instrances mixed

A depressed sector since Monany's surprise 573.m. fund-rough and
any's surprise 573.m. fund-rough and
any surprise 573.m. fund

was linsily at not 3.6 down for a Issues came on offer, the 23 per three-day loss of 17.1, or nearly cent 1965-70 reacting 2 to 50 and 31 per cent, at 484.3. The 6 per cent, 1978-81 losing 3 the 6 per cent. 1978-St losing 3



were barely changed and demand
was again largely confined in day's surprise £73.8m, fund-raising williams, on the other hand, rose last week on reports of a lucrative short-dated low-coupon stocks.

a good recovery from the day's on further consideration of the low of Saip to end if down at Sidp, firm spois usually involved the more specialistic lessues and included. Glealivet Distillers with learly in front of a late onnouncement that discussions of a late onnouncement that lessues and included of learning the provided of the latest could lead an allow of the latest could lead to an offer being made for the Saign and 415p. The gloonly outlook for the Ruiding indistry left the PT. Contracting and Construction of a late onnouncement of the Ruiding indistry left the PT. Contracting and Construction of the provided in the latest and the late

Crane Fruehauf featured with a jump of 8 to 92p on the revised bid of 90p cash per share from Fruebauf Corporation as compared with the 81p offer from Inchcape. Other Motors and Distributors share in the late market rally and closed little changed. The Golds were restricted despite a further drop in the bullion price from 93p, after 90p, following news of an extensive marketing programme for its Dennovo safety advance but as the bullion price tyres, while small buying lifted Apleyard 3 to 77p and B. Perry 3 to a 1977 peak of 170p. On the other hand, Lucas Industries fioished 2 cheaper at 264p, after 253p. Godfrey Davis, a firm market of lale, gave up 14 at 83p in front of lo-day's interim statement.

Afrikander Lease were a feature and provided the second of the second such as the bullion price felt back, there was a retreat to around overnight levels, with U.S. among heavyweights did 1 nnt second such as the bullion price felt back, there was a retreat to around overnight levels, with U.S. among heavyweights did 1 nnt second such as the bullion price felt back, there was a retreat to around overnight levels, with U.S. among heavyweights did 1 nnt second such as the bullion price felt back, there was a retreat to around overnight levels, with U.S. among heavyweights did 1 nnt second such as the bullion price felt back, there was a retreat to around overnight levels, with U.S. among heavyweights did 1 nnt second se

Rush and Tomkins up

Properties performed well in the general adverse conditions. Land Securifies fell to 201p on the general adverse conditions. Land Securifies fell to 201p on the general adverse conditions will soon be amounced united by but satisfaction with the interim results left a class of 2070.

79.42 79.31 79.04 484.3 487.9 495.7 501.4 135.0 140.8 147.3 146.0 Gold Mines. 6.36 5.48 Ord. Div. Xield. 16.54 16.28 16.12 16.45 15.70 rainen Y' (d %(full)(*) 8.53 8.59 8.73 8.83 8.65 P/R Ratio (net) ("1)... 4,272 5,622 5,431 5,435 5,110 68.43 68.56 112.39 74.34 69.67 13,578 14,870 19,667 15,478 16,869 Equity hermains total...

16 z.m. 488.1 11 z.m. 4812 Noon 4818, 1 p.m. 478.8.
2 p.m. 478.3, 3 p.m. 483.3,
Least index 51.24 4055.

8 Baned on 52 par cent. corporation tax. † NS=8.47.
100 Govt. Secs. 16/10/25. Fixed Int. 1820, Int. Ovd. 1/7/31.
18/55. SE Activity July-Dec. 1941.

Mines 1200	HIGHS		LOV	vs	S.E.	ACTIV
	. 19	77	Since Co	ns pilletion		Nov.
· · -	High	Low	High	Low	12 To 2 24 F	- 16
Boyl Saul.	79.85 (30/9)	6J.46 (4/1)	127,4 (9/186)	49.18 (5/L/76)	—Dally Glu-Edged Industries	155.5 141.0
Fised Int	(0.10)	60.49 (4/t)	150.4 (26/11/47)	50.53 (3/1/16)	Zotele	. 65.3 97.8
Ind. Ord	949.2	557.6 (124)	549.2	49,4	O'day Av'tage Gitt-Edged Industriale :	164.1
Gold Mines.	174.0	85.1 (1)2)	442.5 (22.6/75)	43.5 (26/19/41)	Totale	53.6

OPTIONS TRADED

DEALING DATES tion ... ment ings Nov. 8 Bec. 5 Feb. 23 Mar. ? Keyser Ulmann Dec. 6 Dec. 19 - Mar. 9 Mar. 21 For rate indications see end of Portland, BAT Indus

morton Capital were dealt in Britannia while doubles were at P. & O. Deferred, Hirst Marshall Cavendish, Maliinson, Commercial Warrants, Britannia

NEW HIGHS AND LOWS FOR 1

NEW LOWS \$

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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ACTIVE STOCKS

Ι)enomina-	of	Closing	Change	1977	1977
Slock	tion	marks	price (p)	on day	իւցի	- low
IC1	£1	11	365		446	325
Unilever	25p	11	542	<u> — 16</u>	596	410
Beecham	23p	10	620	- s	663	372
Royal Insurance.	25p	10	388	- 4	490	280
BATs Defd	25p	9	217	+ 2	260	202
Cons. Gold Field	ds			_		
" New	" Nu po	i, g	ī lpm	- 3	2ភ័ពព	111
lfay's Whart	🖸	IJ	188	+ 16	190	55
Shell Transport.	Zāp	41	574	+ 2	633	454
i voolworth (F. N	, j 23p	9	39}	- 13	68	48]
RP (Partly-paid)	£1	. 8	375	+ 7.	400	343
Grand Met	מוונה	S	:18	- J	105	62
Assoc. Dairies	2 5p	7	245	~3%	295	141
Marks & Spence	er 25p	<u>์</u>	135	- 2 .	173	96
Midland Bank	,,, II	7	365	- 3	:178	245
Vickers	£1	· 7	191	- 9	242	144

FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

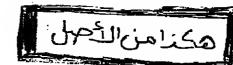
EQUITY GROUPS			Wed., Nov. 16, 1977					Nov.	No . 11
G	ROUPS & SUB-SECTIONS	-		Est.	Gross	Est. P/E	-		
		Index	Day's	Emmines Yield%	Div.	P/E Ratio	Index	Index	Ind
Figs	ares in parentheses show number of	No.	Change	(Max.)	CACT	(Net.)	Na	No.	N.
	stocks per section	1	%.	Corp.	at 34%)	Corp.			
	••	1: **		THE SER		1317 2T.2-		1 7	1
ī	CAPITAL GOODS (174)	203.72	-0.9	17.10	5.60	8.31	-205.60	208.73	210
2	Building Materials (28)		-14	15.97	5.64	8.92	193.89	195.87	196
3	Contracting, Construction (26)	332.96	-20	17.27	3.84	8.46	339.87	344.04	345
4	Electricals (16)	432 62	-63	14.49	3.88	10.01	433.95	442 37	450
5	Engineering (Scavy) 01	275.66	-14	21.98	6.57	6.19	279.62	286.22	229
6	Engineering (Heavy)(0) Engineering (General) (68)	159.40	-6.8	18.86	6.94	7.49	160.72	163.46	765
7	Machine and Other Tools (8)	205.89	-0.1	22.40	611	6.50	205.99	107.07	207
a l	Miscellaneous (13)	157.85	-0.3	18.07	7.58	7.46	158.41	159.59	160
	CONSUMER GOODS	1							
11]	(DURABLE) (53)	195.99	-0.7	16.18	4.46	9.01	197.38	201.86	203.
12	Lt. Electronics, Radio TV (15)	238.48	-10	14,18	.3.23	10.23	241.01	296.15	217
13	Household Goods (12)	183.65	+0.5	1651	- 6.31	8.33	182.68	184.47	185
14	Motors and Distributors (26)	116.50	-0.4	19.57	6.05	7.65	117.02	120.33	121
	CONSTINES COORS								
21	(NON-DURABLE) (171)	199.68	-10	14.89	5.47	9.77	201.65	204.60	205
22	Breweries (14) Wines and Spirit (6)	228.96	-1.1	12.76	5.49	11L82	233.50	232.98	232
23	Wines and Spirft (6)	232.22	+0.7	15.18	5.A5	10.12	250.67	233.17	233.
24	Entertainment, Catering (16)	255.18	-0.3	13.99	6.72	10.91	255.97	260.18	252
25	Food Manufactoring (21)	197.26	~18	20.06	5.33	7.23	200.80		203
36	Food Retailing (16)	209.97	25	1261	4.23	11.61	215.42		223.
32	Food Retailing (16) Newspapers, Publishing (14) Packaging and Paper (14)	337.02	-0.3	9.55	3.62	15.78	337.88		338
33	racanging and Paper (14)	128.03	~-0.9	20.36	7.07	7.22	129.26	232.09	130.
34 35	Stores (37) Textiles (34)	193.45	~1.9	9.88	4.06.	16.00	195.36	19821	199.
36	Tohanne (1)	216.91	-0.7	20.50	7.93	6.23	264.86	158.20	169 219
37	Toys and Games (C)	108.06	+0.8	18.83	8.29 5.49	6.11 7.30	238.46	221.11	ni
- 1	Tobaccos (3) Toys and Gennes (6) OTHER GROUPS (98)			30.05	3,43	7.50	107,25	109.40	
42	Chemicals (28)	258.43	-0.4	15.40	5.43	8.98	259.57	263.02	263
44	Chemicals (28) Office Equipment (6)	123.22	-0.6	1851	4.66	7.21	123.98	126.43	126
45	Shipping (10)	454.44	+0.4	21.62	6.44	5.48	432.59	456.69	412
46	Shipping (10) Miscellaneous (54)	199.87	-0.8	15.64	6.75	216	201.56	203.73	20 L
49	INDUSTRIAL GROUP (496)	204.90	-0.8	15.82	554	9.00	206.60	209.67	216
51	Oils (4)	509,80	+0.4	13.65	3.84	8.90	507.79	513.12	512
59	500 SHARE INDEX	229.87	-0.6		526	8.99	231.32	234.59	25
61	590 SHARE INDEX FINANCIAL GROUP (180)	163.22	-0.8		5.24		164.59	157.78	177
62	Banks (6)	1:185.49	-15	26.54	5.46	5.76	18834	193.44	195
53	Discount Houses (14)	204.27	-22	- :	8.08		208.84	713.16	213
64	Hire Purchase (5)	169.54	-1.0	10.07	4.45	14.77	171.22	177.81	171.
65	Insurance (Life) (19)	137.03	+9.1	. —	6.05	· —	136.90	139.70	141
66	Insurance (Composite) (7)	129.59	-13		6.23	. —	233,20	132.78	142
67	Insurance Brokers (10) Merchant Banks (14) Property (31)	314.95	+0.8	13.49	4.33	10.87	312.52	329.58	324
68 69	Property (91)	22311	-21	7.97	5.43	***	85.40	86.83	26.
70	Microllaneous (7)	103.84	+0.2	2.81 21.20	7.22	69.30	222.77	227.08	726
쒸	Property (31) Niscellaneous (7). Investment Trusts (50)	194.57				6.55	105.32	106.41	106
81	Mining France (4)	199.5/	-0.7	3.03	4.48	32.97	195.98	198.07	196.
	Mining Finance (4) Overseas Traders (19) ALL-SHARE INDEX (673)	270 35	-7.0	-10.UH	6.66	6.45	87.66	89.30	90
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1 2	Under 5 years	115.70 126,71	+0.12	-	8.23 7.51	5 6	Medium 5 years. Coupons 15 years. 25 years.	9,02° 10,14 10,42
3	Over 15 years	133,04 145,36	+0.92	1,1	11.73 13.32	7 8 9	High 5 years Coupons 15 years 25 years	9.28 11.20 11.26
5	All stocks	122.57	+817	West, Nor	7.46 Tue		Irredaemables Monday Pridey Thurs We	11.26

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THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES



Govett (John)

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2-5 High St. Potters Bar, Herti. P. Bar S1122
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Do. Gen. Aresm. 643 484 6.3 4.67
Do. Inc. Dist. 37.4 35.66 6.2 7.53
Do. Inc. Accepts. 22 485 483 7.53 Capel (James) Mngt, Lidy. | Captilles Lad. (a)(c) | 100 Old Broad St. DCN 1BQ | 01.588 0010 | 100 Old Broad St. DCN 1BQ | 01.588 0010 | 100 Old Broad St. DCN 1BQ | 01.588 0010 | 100 Old Broad St. DCN 1BQ | 01.588 0010 | 100 Old Broad St. DCN 1BQ | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588 | 10.588

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CLIVE INVESTMENTS LIMITED.

CORAL INDEX: Close 482-487

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OFFSHORE AND OVERSEAS FUNDS

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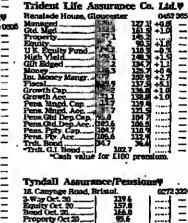
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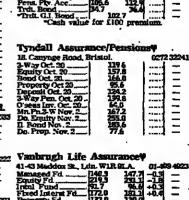
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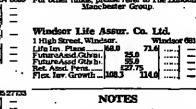
J. Henry Schroder Wagg & Co. Ltd.

INSURANCE, PROPERTY, BONDS

| March | Marc Abbey Life Assurance Co. Ltd. The control of the co | Name |







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SHARE INFORMATION SERVICE ENGINEERING—Continued DRAPERY AND STORES-Cont. BUILDING INDUSTRY—Cont. INDUSTRIALS (Miscel.) **BRITISH FUNDS 20: \$1.40 \$1.60 71:20 \$30: + or Div. Cvr Gr's Five to Fifteen Years ELECTRICAL AND RADIO Over Fifteen Years BANKS AND HIRE PURCHASE Undated **INTERNATIONAL BANK CHEMICALS, PLASTICS | The content of the | Second Continue of the conti | Solid | Soli 99 96 97¹2 967²3 94³4 86³⁰ 90 50 Hire Purchase, etc. ENGINEERING MACHINE TOOLS 57 17 11 59 161₂ 3 LOANS (Miscel.) 55-2 7.84 57-2 7.84 57-2 7.84 12.09 105-1 12.33 107-1 +2 13.08 1142 11.57 103-1 +3 9.51 103-2 +1 9.51 103-2 +1 9.51 103-2 +1 9.51 103-2 +1 9.52 103 Agric Mt. 5pc 39-89 ...
Adran 10-pc 19-34 ...
wFFI 13pc 81...
Do. 14pc 1983 ...
ICFC 87-8 L. 92-87 ...
Do. 5pc 1987 ...
Wet. Water 3pc 8 ...
U.S.M.C. 5pc 1882 ...
U.S.M.C. 5pc BEERS, WINES AND SPIRITS | BEERS, WINES AND | 93 | 1 | 16 | Annal Des Pr 10p | 29 | -1 | 162 | 86 | Bass Char stron | 153 | 330 | 158 | 86l | Anthur Sup | 129 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 125 | 126 | 127 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 125 | 126 | 127 | 127 | 128 | 128 | 129 | 120 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 12 FOREIGN BONDS & RAILS CINEMAS, THEATRES AND TV **AMERICANS**

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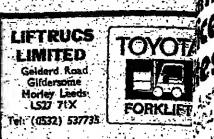
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FINANCIALTIMES

Thursday November 17 1977



Leyland units formed Money targets into limited companies

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. MICHAEL EDWARDES, the which the senior executives will vice-chairmen new chairman of British Leyland, he expected to play they have appointed, set his stamp on the company been executed so far without any 3—There will be three advisory

BY ROY HODSON

plans for British Steel

THERE IS no prospect of British corporation had made 9m. tons in speak frankly in a private Steel in its present form moving of liquid steel and would probsession.

hack into profit for several years ably produce 17-4m, tons in the ahead, a Commons-select comfull financial year.

That production will be well publication, the result of nearly produce to the production will be well publication, the result of nearly production will be well publication.

expected to be more flexible

BY PETER RIDDELL ECONOMICS CORRESPONDENT

to back Israel visit

have only in the past 48 hours begun to realise his seriousness. President Sadat is essentially looking for a pledge from the

BY KEITH LEWIS

fourth U.S. bid

British Sleel's losses, now run. Government and the unions on ning at £10m. a week, could get a hig rescue scheme 10 make worse. Sir Charles warned British Steel a profit-making original report, trigether with a spokesman for President Assad that the Syriao and Egyptian committee will publish its said that the two men had agreed search for peace was based on yesterday that there could be a indostry again.

After several hours of takes. The communiqué emphasised to a spokesman for President Assad that the two men had agreed search for peace was based on yesterday that there could be a indostry again.

Carter harassed Page 7 Men and Matters Page 20

Crane Fruehauf gets London, S.E., Cent. S., Cent. N. Eogland, West Midlands, Channel

Sadat wants Syria

Weather

THE LEX COLUMN

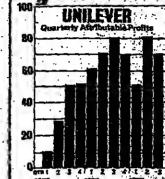
Growth slows at Unilever

Elsewhere, however, results Merchant banks were not so bad. Sales and Merchant banking shares more cautious view

But full-year profits are un- former of all. likely to come up to the £802m. Given the pancity of informa quarter sales growth

U.K. TO-DAY COLD, Wintry showers. Gales

Istes
Sunny periods, Scattered
showers developing. Wintry over
high ground. Cold. Max. 6-7C
(43-45F).
E. Angelia



Mr. Alex Park, the forturer chief the present executive directors.

The reorganisation of stance and corporate planning. In the meantinor Mr. Edwardes hecomes chairman of the operating companies will be all and the Bush of England about the Teasury in that Mr. Edwardes will be all and the Bush of England about the Teasury in the International Cars, where further and the Bush of England about the Teasury who hecomes responsibile Mr. Although these changes have involved hig changes in the roles

We were much welcome the student of the operating companies will be all and the Bush of England about the Teasury in the International Cars, where further and the Bush of England about the International Cars, where further and the Bush of England about the International the International Cars, where further involved hig changes in the roles

We were much welcome the companies of the operating companies will be all the operating companies will be all the operating companies of the operating companies will be all the operating companies of the operating companies will be all the operating companies of the operation companies of the operating companies of the operating companies of the operation companies of the operation companie

profits in the developing were at the forefront of the tedly, third quart countries are well up on 1976, market's sharp upward surge in profits of £9.75m, and and the U.S., where the Liptons the early autumn, then did an on the second quarte tea business did particularly about turn and led the market ing margins have well, also showed some improve sharply lower in October when noticeably, but compr

reported for 1976. Complicat- tinn coming from this sector of militer was told yesterday.

Despite strong pressure from MPs. Sir Charles Villiers, British Steel chairman, refused "short of being sent to the Tower to reveal details of plans for reshaping the corporation to reshaping the corporation to restabling the corporation in the BSC ready for not the BSC ready for industry average, it is desired to make it is winderanging and supported by marked users are dealy marked to financial establishment, in volume, which is winderanging and supported by marked to make it is winderanging and supported by marked users are dealy marked to financial establishment, in volume, which is winderanging and supported by must be carried to get the financial establishment, in volume, which is windering the financial establishment, in volume, which is windering the financial establishment, in volume, which is windering the financial establishment, in volume, which is windered to for currency fluctuation and the vestors can be founded to nearly the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume, which is windered to found the financial establishment, in volume is well as the financial establishment, in volume establishment, i has been falling and between slump in consum yesterday that there could be a "further erumbling of the steel market in Europe and to Europe and to Eristian."

The European steelmakers and the first were all making efforts to improve the situation, or at least earny were steel the intensional steel at the stream of a danger total intensional steel at the intensional steel and the stream of the s

set his stamp on the company vestered in a recognishmount of the company of the c

rovement Schroders

Carter plans to meet Iran's 'legitimate defence needs'

further. The forecast is party to them, disclosed the extremely hazardous."

Mr. Boh Scholey, chief as a reconstruction of the corrective of the BSC, said that poration's finances, cutting back to-day or to-morrow hy-leaders the corporation's steelmaking the number of johs, closing old capacity would be 25m, tons hy works and revising the corporation's capital investment proton. To hreak even, it would have to gramme, which is now running mational executive committee make and self to within 1m, tons of that tolal capacity.

He refused an invitation by the to caponation's chief that tolal capacity.

He refused an invitation by the caponation's chief that tolal capacity.

BY JUREK MARTIN, U.S. EDITOR

THE Carter Administration is streets around the White House known from a framework which and the presence of far fewer working on a framework which and the presence of far fewer working on a framework which and the presence of far fewer known from a framework which and the presence of far fewer known from a framework which and the presence of far fewer known from the certification and the presence of far fewer known from the count from the frue half from the frue half from the frue half from the count from the

vithin the U.K., rather than "Some increase in overseas sales would be taken until com-

lined the Government's reluc- in the forthcoming paper on the toc lead in seeking bigher oil lance to allow any substantial North Sea.

prices when OPEC nations meet

WASHINGTON, Nov. 16.

nvested nverseas. Mr. Denis investment may have a role to pletion of these studies.

It calley the Chancellor, stressed play later on. This is one of Mr. Carter seems to have the options for using the oit sursecured a promise from the His comments again modern pluses which may be discussed Shab that Iran will not take Continued from Page 1

(43.45F).
E. Auglia, E., N.E., N.W., S.W.
England, Burders, Wales, Lakes,
I. of Man
Sunny intervals, some scattered showers. Wiotry in places.
Cold. Max. 5-7C (41-45F). THE FUTURE of Crane adequate and the fight—led by Fruebauf, the Norfolk trailer Barclays Merebaot Bank's Mr. manufacturer, remained uncer- Charles Balt for Crane, and Hill tain last night following the fourth takeover bid by the to the U.S. courts. Fruebauf Corporation of the Fruebauf Corporation of the U.S. The bid is worth £13.9m. Crane preveoting Fruebauf from accultring more shares was

the Gulf area, the second to the five was not against the back of a trees of about a solity of countries in that area public interest.

They say that the letest terms, ability of countries in that area public interest.

They say that the letest terms, ability of countries in that area public interest.

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Frauhauf Corporation its take would take Crane ont on a public interest.

Frauhauf Corporation it This, too, was rejected as in per cent.

eash for every Crane share.

lance to allow any substantial relaxation of exchange controls on outward investment at present. The Chancellor underlined last next month in Curacas.

The Chancellor underlined last next month in Curacas.

In the U.K. simply to prevent unportant progress was made in unemployment from rising as a the talks over Iranian purchases; the allowed tater. Speaking at the heinital dinner of the allowed tater. Speaking at the intential dinner of the vestment at home, not least fine then institute of Actuaries in London, the cause it would not provide a curuments being put forward for excurants being put forward for uncertainty to the recognised that there were arcuments being put forward for uncertainty to the recognised that there were using the new resources for investment overseas.

The Chancellor underlined last next month in Curacas.

Mr. Powell- also said that there were transing purchases at the talks over Iranian purchases; for each outside the guide to seasonally adjusted and so is not result of the natural growth of the natural growth of the talks over Iranian purchases.

"Overseas investment cannot to buy four nuclear power of the index of settled at ground 12 per cent. The Department of Employ
The difficulty are to September the index of public sectors.

The index of basic weekly information to control the spread in October at 228.5 [Chipalar and scientific services and the changed in October at 228.5 [Instituted]

The mean constituent of the ground at the talks over transian purchases.

The main constituent of the mean onstituent of the seasonally adjusted and so is not from transing the seasonally adjusted and so

Edinburgh, Dundee, Aberdeen, S.W. Scotland, Giasgow, Fligh-lands, Argyll, N. Ireland Bright intervals, sleet or snow showers, prolonged at times Very cold. Max: 3-5C (37-41F). Moray Firth, N.E., N.W. Scotland Orkney, Shelland Brigot intervals, sieet or snow ery cold. Max. 24C (3649F). Outlook: Cold and changeable BUSINESS CENTRES

HOLIDAY RESORTS



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our Lundon branch provides the 'vital link' ben' our Lundon branch provides the 'vital link' ben' We're part of Australia's largest banking grou commerce, industry, rural production and developments of all kinds. Phone our Menager international to forgethat I



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